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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

2-3/4 Percent Treasury Bonds, Investment Series

On March 4, 1951, the Secretary of the Treasury announced that in exchange for outstanding 2-1/2 percent Treasury bonds of June 15 and December 15, 1967-72, there will be offered a new 2-3/4 percent investment series of long-term, nonmarketable Treasury bonds. The new bonds will not be transferable or redeemable before maturity. Their owners, however, will be given an option of exchanging them before maturity for marketable Treasury notes. There are $19,656 million of Treasury bonds of June 15 and December 15, 1967-72 outstanding.

A supplemental announcement, issued March 8, 1951, stated that the new bonds will be dated April 1, 1951, will mature on April 1, 1980, and will be callable on April 1, 1975. The marketable Treasury notes for which the bonds will be exchangeable will have a five-year maturity and will bear interest at 1-1/2 percent per annum. They will be dated April 1 and October 1 of each year with appropriate interest adjustments to dates of exchange. Interest on the bonds and on the notes will be payable semiannually on April 1 and October 1 in each year.

The new bonds will be issued in registered form only and will bear interest at the rate of 2-3/4 percent per annum. The bonds will be acceptable at par and accrued interest in payment of Federal estate taxes. They will not be acceptable in payment of Federal income taxes.

The Secretary indicated that a special offering of Series F and G bonds, or an offering similar to the 2-1/2 percent Treasury bonds, Investment Series A-1965, will probably be made available for cash subscription at a later date when it appears that a need therefor may exist.

Call of Treasury Bonds

On February 14, 1951, the Secretary of the Treasury announced that the 2-3/4 percent Treasury bonds of 1951-54, dated June 15, 1936, due June 15, 1954, are called for redemption on June 15, 1951. There are $1,627 million of these bonds outstanding. The announcement stated that in advance of the redemption date holders of these bonds may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded

Treasury bills matured in February in the amount of $4.4 billion. Each weekly offering of $1.1 billion equaled the amount maturing. The average rates of discount on the four new offerings were 1.391 percent for February 1, 8, and 15, and 1.390 percent for February 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
									Debt outstanding		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-307	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)	44,512	47,210	-2,699	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)	55,138	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	315	-133	1,975	1,081	4,418	255,852	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-255	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December	4,211	3,742	470	45	-52	-369	-93	4,232	256,708	24	256,731
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1950-July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
Fiscal year 1951 to date	6,478	9,550	16,028	1,877	5,632	23,537	360	909	24,806	1,542	352	22,912

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated)	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated)	71,594	41,431	7,138	5,800	4,913	12,312
1950-July	3,013	1,024	273	271	449	996
August	2,515	1,149	254	134	466	512
September	3,520	1,037	299	646	402	1,136
October	3,170	1,338	360	229	460	783
November	3,102 13/	1,446	321	142	470 r	724 13/
December	3,742	1,510	252	968	443	569
1951-January	3,808 13/	1,663 p	322 p	514	472	836 13/
Fiscal year 1951 to date	22,871	9,167	2,082	2,904	3,164	5,555

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".
2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).
3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".
4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
5/ See Table 7.
6/ Interest on refunds is included in Table 5 under "Miscellaneous".
Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNGRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017		20,012 23/		3	-	-	-	2	900	100
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1950-July	1,024	390	254	309	*	-	-	*	*	40	30
August	1,149	364	386	324	*	-	-	*	*	42	33
September	1,037	439	272	267	*	-	-	-	*	30	29
October	1,338	426	455	379	*	-	-	-	*	52	26
November	1,446	467	446	454	*	-	-	-	*	51	27
December	1,510	430	535	480	*	-	-	-	*	45	21
1951-January p	1,663	483	530	560	*	-	-	-	*	55	34
Fiscal year 1951 to date p	9,167	2,998	2,877	2,774	1	-	-	*	*	316	199

Source: (Same as Table 2).
Footnotes at end of Table 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946	727	159	568	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-
1948	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949	6,016 12/	-	-60	-	1,333	279	4,083 12/	-	420
1950	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July	273	-	-17	-	40	6	199	14	31
August	254	-	4	-	10	10	191	15	25
September	299	-	5	-	23	11	208	32	21
October	360	-	13	-	27	11	236	51	23
November	321	-	5	-	23	7	205	66	14
December	252	-	-28	-	28	2	167	69	13
1951-January p	322	-	13	-	19	2	209	62	17
Fiscal year 1951 to date p	2,082	-	-5	-	169	49	1,416	308	145

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of $275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ Public Law 734, approved August 28, 1950, changes the basis of appropriating Social Security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax "Withheld by employers".

9/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068 r
1944.....	2,256	696	71	-360	-29	425	-847	798	-	901 r
1945.....	2,525	969	92	-307	1	313	-288	807	-	937 r
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142 r
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438 r
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633 r
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124 r
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515 r
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/ r
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/ r
1950-July.....	996	424	32	-17	-	143	24	157	49	184 r
August.....	512	-113	19	-2	-	159	56	129	52	211 r
September...	1,136	-220	36	26	150	155	3	409	53	524 r
October.....	783	-45	38	65	-	157	-7	223	66	286 r
November....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/ r
December....	569	23	41	34	30	129	-9	74	62	185 r
1951-January.....	836 13/	115	41	62 13/	-	109	-18	251	86	191
Fiscal year 1951 to date.....	5,555	280	245	220	260	1,004	-62	1,388	427	1,793

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Budget expenditures for November have been reduced by $9,713,750 and those for January by $8,969,250 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures (see "Trust Account and Other Transactions", Tables 3 and 4). The reductions are distributed as follows, all in Table 5: for November, $396,100 under "Department of Agriculture", $9,367,650 under "Housing and home finance", and a credit of $50,000 under "Miscellaneous"; for January, $8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes $3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, $296 million in 1951 and $1,103 million in 1952; for economic stabilization and allocations, $300 million in 1952; for civil defense, $15 million in 1951 and $330 million in 1952; for dispersal of Government facilities, $6 million in 1951 and $164 million in 1952; for aid to elementary and secondary schools, $290 million in 1952; and for reserves for contingencies, $45 million in 1951 and $175 million in 1952.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,455	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448													
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808													
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640													

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September	-76.3	186.4	185.1	1.3	185.1	.7	.7
October	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January	-172.2	147.6	131.3	16.3	131.3	.7	15.6

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service	Public Health Service 5/	Bureau of Employment Security 6/
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-July	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1
November	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	-	40.4
December	73.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3	-	.8
1951-January	187.8	1.3	-	186.5	97.6	40.6	2.8	2.1	1.3	1.2	-	40.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended through 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

6/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July	-24.9	.9	*	.9	25.8	*	25.8
August	-15.5	10.5	*	10.5	26.0	*	26.0
September	-205.4	126.0	*	126.0	331.4	*	331.4
October	-77.7	2.8	*	2.8	80.5	*	80.5
November	9.8	9.8	*	9.8	-	-	-
December	133.0	133.0	*	133.0	*	*	-
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1950-July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-
September	1.9	2.3	.4	.4	-
October	-.4	*	.4	.4	-
November	-.5	.1	.5	.5	-
December	2.0	2.4	.4	.4	-
1951-January	-.5	*	.5	.5	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943	-338	3,361	3,954	593	3,004	299	95
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951 (Estimated)	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1950-July	-99	-8	327	335	157	3	-70
August	147	277	726	449	217	-1	-85
September	-27	606	957	351	780	-2	-145
October	-17	131	492	361	148	-2	1
November	169	359 r	681	322 r	192 r 4/	-2	*
December	45	-4	379	383	40	*	-89
1951-January	-83	350	572	222	427	6	*

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
4/ See Tables 3 and 4.
* Less than $500,000.
r Revised.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated)	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
1950-July	327	201	26	35	29	5	32	-2
August	726	316	26	288	41	2	32	21
September	957	196	332	17	28	3	334	48
October	492	181	81	38	47	3	34	107
November	681	292	*	257	44	3	33	53
December	379	256	*	32	36	3	30	22
1951-January	572	246	63	105	60	5	35	58

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943	593	177	130	176	6	30	85	260	-271
1944	305	217	134	61	31	34	103	233	-508
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	50	267	1,374	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated)	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated)	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July	335	69	26	93	56	8	23	28	30
August	449	70	26	90	45	7	22	26	161
September	351	73	26	64	40	6	21	33	87
October	361	126	26	61	42	6	21	33	45
November	322 r	133	27	60	40	5	22	21	15 r
December	383	142	26	73	37	5	22	23	54
1951-January	222	149	27	102	38	6	22	27	-150

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).
3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 4).
4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
5/ Total includes $35 million by Medical Care Insurance Trust Fund under proposed legislation.
r Revised.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	3,061	1,907	371	467	-274	10	499	1	113
1950-July	157	153	210	-1	-63	-2	-	7	1	4
August	217	280	67	-	210	-3	-3	10	-1	-63
September	780	726	163	306	-45	-9	-5	317	*	54
October	148	168	130	55	-28	1	-	10	*	-20
November	192 r	210	35	-26	198	-1	-3	4	2	-18 r
December	40	12	81	-27	-47	7	-2	10	-10	28
1951-January	427	281	198	35	-	18	-1	18	13	147

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ See Table 2, footnote 1.
3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts".
4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also $9,713,750 and the January figure $8,969,250 representing such investments which were classified during the period July through October as budget expenditures.
* Less than $500,000.
r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
							Administrative expenses					Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept..	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Inception to date..	18,345.6	16,674.0	1,659.9	11.7	4,526.7	4,098.6	255.3	172.8	13,818.9	13,818.9	13,528.3	86.4	204.1

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).
3/ Paid directly from the trust fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679).
4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
										Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept..	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Inception to date..	4,819.0	4,578.8	240.2	2,268.0	2,260.5	7.5	2,551.0	2,551.0	2,400.0	122.5	28.5

Source: (Same as Table 1).
1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.
2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).
3/ Distribution of unexpended balance not available.
* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,259.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Inception to date..	16,796.4	14,328.3	894.0	107.2	80.9	1,386.0	9,130.1	8,582.0	107.2	440.9 6/	7,666.3	7,666.3	7,639.2	25.5	1.6

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Inception to date..	10,044.2	4,858.2	4,191.0	994.9	4,662.5	1,947.0	2,715.5	5,381.7	5,381.7	5,353.0	28.7

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,032 r	320 r	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
Fiscal year 1951 to date	22,791	2,806	25,598	21,158	2,379	-	8	23,544	2,055	-3,118	-1,063	24

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov.....	3,102	71r	46	-	1	9	32	-9	*	-	1	-10 5/ r	3,032 r
Dec.....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan.....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465

Source: (Same as Table 1).
1/ See "Budget Receipts and Expenditures", Table 2.
2/ See Table 5, footnote 4.
3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.
4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).
5/ Consists of adjustment items; see Table 4, footnote 4.
* Less than $500,000.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government corporations and agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept..	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct...	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov...	681	42	1	9	32	-	639	512	192r	210	-18 4/ r	*	320r
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220

Source: (Same as Table 1).
1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.
2/ Includes net investments of Government agencies in public debt securities and net redemptions of securities of Government agencies in the market (see "Trust Account and Other Transactions", Table 1).
3/ Principally proceeds of ship sales (see footnote 1); F. D. I. C. repayments of capital stock until repayment was completed in August 1948; and net redemption, or issuance (-), in the market of securities of Government corporations.
4/ Prior to November 1950, consists of net investments of partially owned corporations; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also $9,713,750 and the January figure $8,969,250 as adjustment items representing such investments which were classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).
* Less than $500,000.
r Revised.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust funds and accounts	Net investments in Federal securities: By Government corporations and agencies	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	854	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept..	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct...	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696													
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438													
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259													

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July	4,864	1,054	195	566	97	2,618	334	364	4,500
August	5,501	1,041	207	733	102	3,115	304	316	5,185
September	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October	4,537	1,009	231	569	114	2,317	298	392	4,145
November	4,586	1,043	188	714	99	2,232	310	446	4,139
December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454											

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*

1/ Includes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	135,380	124,509	93,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,895
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept.	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1949-December	27	15	-	-	15	-	-	-	12	12	-
1950-July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-
September	18	18	-	-	18	-	-	-	*	*	-
October	20	20	-	-	20	-	-	-	*	*	-
November	21	20	-	-	20	-	-	-	1	1	-
December	22	21	-	-	21	-	-	-	1	1	-
1951-January	16	15	-	-	15	-	-	-	1	1	-

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Consists of demand obligations as of the close of the previous month.
3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,367	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Non-marketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept..	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/: General Services Administration	Defense Production Act 2/: Reconstruction Finance Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 4/	Secretary of the Army 5/	Tennessee Valley Authority	Other 6/
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	7/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July.	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug..	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept.	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct..	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov..	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec..	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan..	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ For Farmers' Home Administration programs.

5/ For Natural Fibers Revolving Fund.

6/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

7/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than $500,000.

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Public debt						
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,527
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,936	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,565	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,699	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,332	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,306	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,892	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125											
						Guaranteed securities 1/						
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18											
						Total Federal securities						
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,022
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143											

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent interest-bearing securities only. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	255,425	
Guaranteed securities (excluding those held by the Treasury)	18	
Total amount of securities outstanding subject to statutory debt limitation		255,443
Balance issuable under limitation		19,557

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,629	-	13,629
Certificates of indebtedness	-	-	-
Treasury notes	43,800	-	43,800
Treasury bonds - bank eligible	44,398	-	44,398
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	156	156
Total marketable	151,464	156	151,620
Nonmarketable:			
U.S. savings bonds (current redemption value)	58,017	-	58,017
Treasury savings notes	8,748	-	8,748
Depositary bonds	291	-	291
Armed forces leave bonds	84	-	84
Treasury bonds, investment series	953	-	953
Total nonmarketable	68,092	-	68,092
Special issues to Government agencies and trust funds	33,992	-	33,992
Total interest-bearing securities	253,548	156	253,704
Matured securities on which interest has ceased	557	4	561
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	3	-	3
Special notes of the United States:			
International Monetary Fund series	1,270	-	1,270
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	343	343
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,321	540	1,860
Total public debt	255,425	700	256,125
Guaranteed securities: 2/			
Interest-bearing	16	-	16
Matured	2	-	2
Total guaranteed securities	18	-	18
Total public debt and guaranteed securities	255,443	700	256,143

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
Feb...	Bills	4,408	-	-	.....
Mar...	Bills	5,212	-	-	.....
Apr...	Bills	4,008	-	-	.....
June..	2-3/4% Bond - 6/15/51-54	-	1,627	-	.....
July..	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....
	1-1/4% Note - 7/1/51-C.	886	-	-	.....
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....
	3% Bond - 9/15/51-55	-	755	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....
	Total	40,537	11,997	-	
1952					
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
Dec..	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	-	17,012	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....
	Total	-	725	9,104	
1954					
Mar..	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	-	-	1,627	.....
	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	17,138	
1955					
Mar..	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Sept.	3% Bond - 9/15/51-55	-	-	755	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,852	-	-	.....
	Total	12,217	2,611	3,491	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	Total	-	6,253	681	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June.	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
	Total	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....
	Total.....	-	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52
	Total.....	-	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53
	Total.....	-	7,599	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	7,967	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	-	12/15/62
	Total.....	-	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
	Total.....	-	-	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689	12/15/62
	Total.....	-	-	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-Sept. 7	1950-Dec. 7	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14	Dec. 14	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21	Dec. 21	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28	Dec. 28	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5	1951-Jan. 4	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13	Jan. 11	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19	Jan. 18	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26	Jan. 25	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2	Feb. 1	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9	Feb. 8	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16	Feb. 15	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24	Feb. 23	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30	Mar. 1	91	1,706.0	1,102.0	999.4	102.6	99.9	1,100.1	13,628.8
Dec. 7	Mar. 8	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14	Mar. 15	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21	Mar. 22	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28	Mar. 29	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4	Apr. 5	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11	Apr. 12	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18	Apr. 19	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25	Apr. 26	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1	May 3	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8	May 10	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15	May 17	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23	May 24	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1950-Sept. 7	99.669	1.308	99.685 3/	1.246	99.666	1.321
Sept. 14	99.669	1.311	99.685	1.246	99.667	1.317
Sept. 21	99.667	1.317	99.685	1.246	99.665	1.325
Sept. 28	99.665	1.324	99.685	1.246	99.664	1.329
Oct. 5	99.665	1.324	99.680 4/	1.266	99.664	1.329
Oct. 13	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26	99.667	1.316	99.672	1.298	99.664	1.329
Nov. 2	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30	99.650	1.383	99.660 5/	1.345	99.649	1.389
Dec. 7	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14	99.659	1.351	99.675 6/	1.286	99.655	1.365
Dec. 21	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18	99.648	1.391	99.659 7/	1.349	99.647	1.396
Jan. 25	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15	99.648	1.391	99.651 8/	1.381	99.647	1.396
Feb. 23	99.653	1.390	99.655	1.380	99.652	1.392

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $500,000 at 99.700, $200,000 at 99.701, $500,000 at 99.705, $100,000 at 99.766, $100,000 at 99.767, and $100,000 at 99.768.

4/ Except $200,000 at 99.965.

5/ Except $100,000 at 99.670.

6/ Except $200,000 at 99.700.

7/ Except $900,000 at 99.670.

8/ Except $310,000 at 99.700.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854 p	-	6,854 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total.....		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total.....		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p	
	Total.....		8,008	-	8,008	6,854 p	-	1,154 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	32	235	232	3	-	-
Series B	370	93	463	457	6	-	-
Series C	1,010	264	1,274	1,252	22	-	-
Series D-1939 and D-1940	1,907	519	2,426	2,283	143	-	-
Total matured series	3,491	928	4,418	4,244	174	-	-
Series D-1941	458	121	580	205	-	375	35.33
Series E	60,672	4,278	64,950	30,457	-	34,493	46.89
Series F	4,806	383	5,189	1,283	-	3,906	24.73
Series G	22,726	-	22,726	3,483	-	19,243	15.32
Total unmatured series	88,662	4,782	93,445	35,428	-	58,017	37.91
Total Series A-G	92,153	5,710	97,863	39,672	174	58,017	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942	10,606	248	10,854	666	648	19	-	10,188
1943	11,789	128	11,916	848	841	7	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42	15,643	303	15,946	896	874	22	-	15,050
1943	13,729	169	13,898	1,585	1,576	9	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July	417	114	531	505	470	35	87	57,568
August	350	82	433	537	492	45	81	57,470
September	310	87	397	475	441	34	77	57,396
October	971 4/	79	1,050	496	454	42	72	57,954
November	436 4/	81	518	448	411	37	69	58,027
December	541 4/	120	661	509	468	42	229	58,019
1951-January	475	120	596	653	595	58	174	58,017

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	92	92	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	765 p	258 p	229	437
Months:								
1950-July	-	5	5	56	42	14	87	850
August	-	4	4	64	48	16	81	796
September	-	2	2	42	32	11	77	759
October	-	2	2	56	42	14	72	710
November	-	1	1	50	37	12	69	664
December	-	2	2	70	52 p	17 p	229	437
1951-January	-	4	4	120	89 p	31 p	174	375
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583
Months:								
1950-July	417	109	526	449	428	21	-	56,718
August	350	78	429	473	444	29	-	56,674
September	310	85	395	433	409	24	-	56,637
October	971 4/	77	1,048	440	412	28	-	57,245
November	436 5/	80	517	398	374	25	-	57,363
December	541 5/	118	659	440	415 p	25 p	-	57,583
1951-January	475	117	592	533	506 p	27 p	-	57,642

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,669 p	243 p	34,493	-
Months:								
1950-July	318	98	416	368	348	20	34,542	1.07
August	270	73	343	394	366	28	34,491	1.14
September	244	79	323	348	326	22	34,466	1.01
October	271	72	343	360	333	27	34,449	1.04
November	246	74	320	318	295	23	34,452	.92
December	284	107	391	350	327 p	23 p	34,493	1.01
1951-January	343	105	448	448	423 p	25 p	34,493	1.30
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206 p	17 p	3,895	-
Months:								
1950-July	13	11	24	22	20	2	3,702	.59
August	11	5	16	20	19	2	3,697	.55
September	8	6	14	20	18	2	3,692	.53
October	145 4/	5	151	20	19	2	3,822	.53
November	37 4/	6	43	19	17	2	3,846	.49
December	61 4/	11	71	22	21 p	2 p	3,895	.57
1951-January	18	12	30	19	18 p	2 p	3,906	.50

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July	87	-	87	60	60	-	18,475	.32
August	70	-	70	59	59	-	18,486	.32
September	58	-	58	65	65	-	18,479	.35
October	555 4/	-	555	60	60	-	18,973	.32
November	153 4/	-	153	62	62	-	19,065	.32
December	197 4/	-	197	68	68	-	19,194	.35
1951-January	115	-	115	66	66	-	19,243	.34

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars)

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F	135	27	46
Series G	486	104	131
Total	621	131	177

* Less than $500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds			Unmatured bonds 2/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
Calendar year:							
1950	5,840	987	740	247	4,853	4,583	270
1950-July	505	53	40	13	452	430	22
August	537	60	45	15	476	446	30
September	475	40	30	10	435	411	25
October	496	53	40	13	443	414	29
November	448	47	36	12	401	375	25
December	509	67	50	17	443	417	25
1951-January	653	114	86	29	539	510	29

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	406	67 1/	339	1	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,270	10,910	21,360	29	139
Series D	11,846	3,237	1,699	1,538	-	8,609
Total	49,635	40,856	12,858	27,998	31	8,748

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
1950	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
1949	5,971	2,950	1,584	1,366	47	7,610
1950	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July	289	134	110	23	17	8,629
August	422	140	126	15	16	8,912
September	221	239	108	130	15	8,895
October	257	154	121	32	15	8,999
November	218	311	297	13	14	8,907
December	236	479	346	132	39	8,640
1951-January	255	157	117	40	29	8,748

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	88	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.3	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8											

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9r	17.5r	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8r	17.7r	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3	49.7r	17.6r	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6r	17.7r	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December p....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	152,471	54,893	10,144	12,746	4,116	26,142	44,430
Public nonmarketable 4/ 5/	68,126	1,877	715	604	742	125	64,062
Special issues	33,707	-	-	-	-	33,707	-
Total interest-bearing securities	254,304	56,770	10,859	13,350	4,857	59,975	108,492
Matured debt and debt bearing no interest 6/	2,427						
Total securities issued or guaranteed by the U. S. Government 7/	256,731						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,627	3,888	33	391	83	1,331	7,901
Certificates of indebtedness	5,373	1,544	7	1	52	2,334	1,434
Treasury notes	39,258	15,833	136	165	542	12,538	10,044
Treasury bonds - bank eligible	44,398	32,637	804	650	1,098	1,552	7,658
Treasury bonds - bank restricted 8/	49,636	970	9,163	11,529	2,339	8,351	17,284
Postal savings and Panama Canal bonds	158	13	-	*	1	37	108
Guaranteed by U. S. Government 7/	21	9	1	9	*	*	2
Total	152,471	54,893	10,144	12,746	4,116	26,142	44,430
Call classes:							
Due or first becoming callable:							
Within 1 year	58,013	20,088	270	655	799	16,084	20,117
1 to 5 years	33,378	24,534	568	398	744	1,474	5,661
5 to 10 years	17,411	7,329	2,125	906	1,042	1,394	4,615
10 to 15 years	17,795	181	4,219	5,947	842	2,278	4,329
15 to 20 years	25,853	2,753	2,961	4,832	689	4,912	9,706
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	21	9	1	9	*	*	2
Total	152,471	54,893	10,144	12,746	4,116	26,142	44,430
Tax status: 9/							
Wholly exempt from Federal income taxes	158	13	-	*	1	37	108
Partially exempt from Federal income taxes	10,903	8,738	11	7	389	200	1,558
Subject to Federal income taxes 10/	141,410	46,142	10,132	12,739	3,726	25,905	42,765
Total	152,471	54,893	10,144	12,746	4,116	26,142	44,430

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,193 commercial 2/	Banks 1/: 528 mutual savings	Insurance companies: 323 life	Insurance companies: 612 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	13,627	3,888	33	391	83	1,331	7,901
Certificates of indebtedness:							
1-1/8% January 1951-A.....(taxable)	5,373	1,544	7	1	52	2,334	1,434
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	876	5	2	72	788	998
1-1/4% July 1951-C.....(taxable)	886	362	3	1	20	85	416
1-1/4% July 1951-D.....(taxable)	4,818	1,675	21	108	79	723	2,211
1-1/4% August 1951-E.....(taxable)	5,351	1,632	11	50	71	1,666	1,922
1-1/4% October 1951-A.....(taxable)	1,918	887	5	*	37	10	979
1-1/4% October 1951-F.....(taxable)	5,941	457	3	2	18	4,822	638
1-1/4% November 1951-G.....(taxable)	5,253	408	3	2	23	3,770	1,046
1-3/8% March 1954-A.....(taxable)	4,675	3,775	35	*	95	206	564
1-1/2% March 1955-A.....(taxable)	5,365	4,256	37	*	69	47	957
1-3/4% December 1955-B.....(taxable)	2,309	1,504	13	*	59	420	313
Total Treasury notes.....	39,258	15,833	136	165	542	12,538	10,044
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,409	2	1	46	1	168
2% September 1951-53.....(taxable)	7,986	5,076	168	97	210	509	1,927
3% September 1951-55.....(partially)	755	507	2	*	25	*	221
2-1/4% December 1951-53.....(partially)	1,118	976	*	*	46	*	96
2% December 1951-55.....(taxable)	510	381	6	*	16	7	100
2-1/2% March 1952-54.....(taxable)	1,024	571	102	7	23	66	255
2% June 1952-54.....(taxable)	5,825	4,170	111	37	137	281	1,088
2-1/4% June 1952-55.....(taxable)	1,501	981	97	115	34	113	160
2% December 1952-54.....(taxable)	8,662	6,310	168	237	180	192	1,575
2% June 1953-55.....(partially)	725	645	1	-	25	*	54
2-1/4% June 1954-56.....(partially)	681	579	1	*	37	*	64
2-7/8% March 1955-60.....(partially)	2,611	1,742	2	1	85	149	633
2-1/2% March 1956-58.....(taxable)	1,449	1,157	42	28	28	15	179
2-3/4% September 1956-59.....(partially)	982	813	1	1	36	37	95
2-1/4% September 1956-59.....(taxable)	3,823	2,987	54	110	60	42	570
2-3/4% June 1958-63.....(partially)	919	803	1	1	43	1	71
2-3/4% December 1960-65.....(partially)	1,485	1,264	2	3	46	12	158
2-1/2% September 1967-72.....(taxable)	2,716	2,266	43	12	20	127	247
Total bank eligible.....	44,398	32,637	804	650	1,098	1,552	7,658

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	119	1,503	437	531	546	2,148
2-1/4% December 1959-62.....(taxable)	3,470	185	523	326	299	742	1,395
2-1/2% June 1962-67.....(taxable)	2,118	30	450	828	122	234	454
2-1/2% December 1963-68.....(taxable)	2,831	26	679	1,000	227	331	568
2-1/2% June 1964-69.....(taxable)	3,761	30	1,247	1,259	140	197	889
2-1/2% December 1964-69.....(taxable)	3,838	26	951	1,215	175	431	1,040
2-1/2% March 1965-70.....(taxable)	5,197	67	892	1,645	177	1,085	1,331
2-1/2% March 1966-71.....(taxable)	3,481	54	406	1,347	108	697	868
2-1/2% June 1967-72.....(taxable)	7,967	64	1,422	1,815	196	1,736	2,734
2-1/2% December 1967-72.....(taxable)	11,689	369	1,089	1,658	364	2,352	5,857
Total bank restricted.....	49,636	970	9,163	11,529	2,339	8,351	17,284
Total Treasury bonds.....	94,035	33,607	9,967	12,180	3,437	9,903	24,942
Other bonds:							
Postal savings bonds.....(wholly)	109	11	-	*	1	37	61
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	158	13	-	*	1	37	108
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	21	9	1	9	*	*	2
Total public marketable securities.....	152,471	54,893	10,144	12,746	4,116	26,142	44,430

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 4/.....(12/)	437	-	-	-	-	*	437
Series E 4/.....(taxable)	34,493	-	-	-	-	1	34,493
Series F 4/.....(taxable)	3,895	433	20	35	77	1	3,329
Series G.....(taxable)	19,194	916	561	278	445	18	16,976
Total United States savings bonds.....	58,019	1,349	581	313	522	20	55,234
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,640	98	11	*	183	5	8,341
Depositary bonds.....(taxable)	292	243	*	-	-	-	49
Armed forces leave bonds.....(taxable)	221	-	-	-	-	-	221
Treasury bonds, investment series (taxable)	953	187	122	291	37	100	216
Total other U. S. securities.....	10,106	528	134	291	220	105	8,828
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	68,126	1,877	715	604	742	125	64,062

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,193 commercial 2/	Banks 1/: 528 mutual savings	Insurance companies: 323 life	Insurance companies: 612 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Federal intermediate credit banks:							
Debentures.....(taxable)	507	373	9	1	10	-	115
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	25	*	-	*	-	5
Federal home loan banks:							
1-3/8% February 1951 (Notes).....(taxable)	97	77	1	*	1	-	17
1-3/4% April 1951 (Notes).....(taxable)	85	77	-	-	1	-	7
1-5/8% May 1951 (Notes).....(taxable)	174	145	2	-	*	-	27
1.80% June 1951 (Notes).....(taxable)	89	69	1	*	*	-	19
1.70% August 1951 (Notes).....(taxable)	116	90	4	1	1	-	21
Total Federal home loan bank securities....	561	457	7	1	4	-	92
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds)..(taxable)	207	153	2	*	2	-	51
1-1/2% January 1951-53 (Bonds)..(taxable)	186	163	*	*	1	-	21
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	3	*	2	-	17
1-3/4% October 1955-57 (Bonds)..(taxable)	223	188	2	-	3	-	30
Total Federal land bank securities.....	730	595	7	1	8	-	119

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $.9 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Public securities:								
Marketable	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416
Nonmarketable 2/ 3/	1,877	1,413	91	73	18	274	1,047	464
Total public securities 3/	56,770	49,889	11,827	8,936	2,891	18,889	19,173	6,880

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	3,888	3,436	1,058	825	232	1,215	1,163	452
Certificates of indebtedness	1,544	1,327	381	250	131	489	457	217
Treasury notes	15,833	13,644	2,432	1,735	698	5,558	5,654	2,188
Treasury bonds - bank eligible	32,637	29,497	7,857	6,048	1,810	11,244	10,395	3,140
Treasury bonds - bank restricted 4/	970	557	6	4	2	105	447	413
Postal savings and Panama Canal bonds	13	9	*	-	*	3	6	4
Guaranteed by U. S. Government	9	7	2	2	-	1	4	2
Total	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416
Call classes:								
Due or first becoming callable:								
Within 1 year	20,088	17,587	4,250	3,214	1,036	6,839	6,498	2,501
1 to 5 years	24,534	21,865	5,290	4,058	1,232	8,515	8,060	2,668
5 to 10 years	7,329	6,631	2,065	1,488	577	2,358	2,207	698
10 to 15 years	181	54	1	1	*	15	38	128
15 to 20 years	2,753	2,333	128	101	27	887	1,318	420
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	9	7	2	2	-	1	4	2
Total	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416
Tax status: 5/								
Wholly exempt from Federal income taxes	13	9	*	-	*	3	6	4
Partially exempt from Federal income taxes	8,738	8,228	2,880	1,966	914	3,479	1,868	510
Subject to Federal income taxes 6/	46,142	40,240	8,856	6,897	1,959	15,133	16,252	5,902
Total	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Treasury bills.....(taxable)	3,888	3,436	1,058	825	232	1,215	1,163	452
Certificates of indebtedness:								
1-1/8% January 1951-A.....(taxable)	1,544	1,327	381	250	131	489	457	217
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	876	721	77	50	27	312	332	155
1-1/4% July 1951-C.....(taxable)	362	286	41	21	20	103	142	75
1-1/4% July 1951-D.....(taxable)	1,675	1,452	213	170	43	658	582	223
1-1/4% August 1951-E.....(taxable)	1,632	1,372	194	112	82	579	599	259
1-1/4% October 1951-A.....(taxable)	887	735	72	41	31	321	341	152
1-1/4% October 1951-F.....(taxable)	457	353	29	5	24	76	248	104
1-1/4% November 1951-G.....(taxable)	408	307	5	3	2	111	192	101
1-3/8% March 1954-A.....(taxable)	3,775	3,407	725	514	211	1,490	1,192	368
1-1/2% March 1955-A.....(taxable)	4,256	3,768	942	737	205	1,475	1,351	488
1-3/4% December 1955-B.....(taxable)	1,504	1,243	134	82	53	434	674	262
Total Treasury notes.....	15,833	13,644	2,432	1,735	698	5,558	5,654	2,188
Treasury bonds:								
Bank eligible:								
2-3/4% June 1951-54.....(partially)	1,409	1,359	642	550	93	489	228	50
2% September 1951-53.....(taxable)	5,076	4,511	1,023	773	250	1,747	1,741	565
3% September 1951-55.....(partially)	507	486	215	161	54	186	85	21
2-1/4% December 1951-53.....(partially)	976	914	218	179	39	473	223	62
2% December 1951-55.....(taxable)	381	321	81	74	8	79	160	60
2-1/2% March 1952-54.....(taxable)	571	504	130	125	5	185	189	67
2% June 1952-54.....(taxable)	4,170	3,734	934	784	150	1,342	1,458	435
2-1/4% June 1952-55.....(taxable)	981	866	247	239	8	257	362	115
2% December 1952-54.....(taxable)	6,310	5,588	1,361	1,051	310	2,118	2,109	722
2% June 1953-55.....(partially)	645	596	131	51	80	252	212	50
2-1/4% June 1954-56.....(partially)	579	523	103	59	44	236	184	57
2-7/8% March 1955-60.....(partially)	1,742	1,637	582	416	166	726	329	105
2-1/2% March 1956-58.....(taxable)	1,157	1,047	357	349	8	273	417	110
2-3/4% September 1956-59.....(partially)	813	761	279	168	111	312	169	52
2-1/4% September 1956-59.....(taxable)	2,987	2,697	719	588	131	924	1,054	290
2-3/4% June 1958-63.....(partially)	803	731	274	176	98	298	179	53
2-3/4% December 1960-65.....(partially)	1,264	1,203	435	206	228	507	261	62
2-1/2% September 1967-72.....(taxable)	2,266	2,001	125	99	26	840	1,037	265
Total bank eligible.....	32,637	29,497	7,857	6,048	1,810	11,244	10,395	3,140

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Treasury bonds (continued):								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	119	49	1	1	*	17	31	70
2-1/4% December 1959-62.....(taxable)	185	123	*	*	*	27	96	62
2-1/2% June 1962-67.....(taxable)	30	5	*	*	*	*	5	24
2-1/2% December 1963-68.....(taxable)	26	1	*	*	*	1	*	25
2-1/2% June 1964-69.....(taxable)	30	5	*	*	*	4	1	25
2-1/2% December 1964-69.....(taxable)	26	4	*	*	*	3	1	21
2-1/2% March 1965-70.....(taxable)	67	37	*	*	*	6	30	31
2-1/2% March 1966-71.....(taxable)	54	31	*	*	*	2	29	23
2-1/2% June 1967-72.....(taxable)	64	36	1	*	1	6	29	28
2-1/2% December 1967-72.....(taxable)	369	266	3	2	1	39	224	103
Total bank restricted.....	970	557	6	4	2	105	447	413
Total Treasury bonds.....	33,607	30,054	7,863	6,051	1,812	11,349	10,841	3,553
Other bonds:								
Postal savings bonds.....(wholly)	11	8	*	-	*	3	5	3
Panama Canal bonds.....(wholly)	2	1	-	-	-	*	1	1
Total other bonds.....	13	9	*	-	*	3	6	4
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	9	7	2	2	-	1	4	2
Total public marketable securities.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
United States savings bonds:								
Series D-1941 2/.....(8/)	-	-	-	-	-	-	-	-
Series F 2/.....(taxable)	433	281	2	*	2	25	254	152
Series G.....(taxable)	916	667	5	1	3	59	603	249
Total United States savings bonds.....	1,349	948	7	2	5	85	857	401
Other U. S. securities:								
Treasury savings notes.....(taxable)	98	90	24	21	2	53	14	9
Depositary bonds.....(taxable)	243	227	50	46	4	79	98	15
Treasury bonds, investment series...(taxable)	187	147	10	4	6	58	79	40
Total other U. S. securities.....	528	464	84	71	13	190	191	63
Total public nonmarketable securities 3/.....	1,877	1,413	91	73	18	274	1,047	464

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	373	340	55	38	18	175	109	34
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures)....(taxable)	25	21	2	1	1	14	5	3
Federal home loan banks:								
1-3/8% February 1951 (Notes).....(taxable)	77	70	14	9	4	40	17	7
1-3/4% April 1951 (Notes).....(taxable)	77	72	38	25	14	29	4	5
1-5/8% May 1951 (Notes).....(taxable)	145	128	44	39	6	65	19	17
1.80% June 1951 (Notes).....(taxable)	69	59	16	13	4	30	13	9
1.70% August 1951 (Notes).....(taxable)	90	76	18	16	2	36	22	13
Total Federal home loan bank securities.....	457	405	131	102	30	199	75	52
Federal land banks: 9/								
1-1/4% May 1950-52 (Bonds).....(taxable)	153	132	8	1	7	61	62	21
1-1/2% January 1951-53 (Bonds).....(taxable)	163	147	13	11	2	85	49	16
2-1/4% February 1953-55 (Bonds).....(taxable)	91	80	8	6	2	41	31	11
1-3/4% October 1955-57 (Bonds).....(taxable)	188	172	22	19	3	89	61	16
Total Federal land bank securities.....	595	531	51	38	14	276	204	64

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series D-1941 and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations in the amount of $.9 million, all held by commercial banks; data for reporting banks are not available.

4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debentures is partially tax-exempt.

8/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, JANUARY 31, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount				Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,100	2/1/51	11/2/50	1/	1/	1/	1/	$1,001	3/22/51	12/21/50	1.39%	1.30%	1.34%	-.01%
1,102	2/8/51	11/9/50	1.39%	1.24%	1.32%	.00%	1,005	3/29/51	12/28/50	1.39	1.30	1.34	-.01
1,101	2/15/51	11/16/50	1.39	1.24	1.32	.00	1,002	4/5/51	1/4/51	1.39	1.32	1.36	-
1,105	2/23/51	11/24/50	1.39	1.26	1.32	-.01	1,000	4/12/51	1/11/51	1.39	1.32	1.36	-
1,102	3/1/51	11/30/50	1.39	1.28	1.34	-.01	1,003	4/19/51	1/18/51	1.39	1.32	1.36	-
1,103	3/8/51	12/7/50	1.39	1.28	1.34	-.01	1,003	4/26/51	1/25/51	1.39	1.35	1.37	-
1,001	3/15/51	12/14/50	1.39	1.28	1.34	-.01	2/	5/3/51	2/1/51	1.39	1.36	1.38	-

Footnotes at end of Section II.

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding ($Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1950-1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$2,741	1-1/4% - 7/1/51-B 4/	1.44%	1.41%	1.42%	.00%	-	-	3/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14/50	1.44%	11/24/50
886	1-1/4 - 7/1/51-C 5/	1.44%	1.41%	1.42%	.00%	-	-	4/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14/50	1.44%	11/24/50
4,818	1-1/4 - 7/1/51-D 5/	1.44%	1.41%	1.42%	.00%	-	-	6/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14/50	1.44%	11/24/50
5,351	1-1/4 - 8/1/51-E 5/	1.45%	1.42%	1.44%	.00%	-	-	7/1/50	1.22%	7/14/50	1.45%	11/1/50	1.22%	7/14/50	1.45%	11/1/50
1,918	1-1/4 - 10/1/51-A 5/	1.48%	1.44%	1.46%	+.01%	-	-	2/1/50	1.21%	1/24/50	1.46%	1/31/51	1.21%	1/24/50	1.46%	1/31/51
5,941	1-1/4 - 10/15/51-F 4/	1.49%	1.46%	1.48%	.00%	-	-	9/15/50	1.35%	9/25/50	1.48%	1/31/51	1.35%	9/25/50	1.48%	1/31/51
5,253	1-1/4 - 11/1/51-G 5/	1.49%	1.46%	1.48%	.00%	-	-	10/1/50	1.36%	10/16/50	1.48%	1/31/51	1.36%	10/16/50	1.48%	1/31/51
4,675	1-3/8 - 3/15/54-A	99.05½	99.06½	99.06	-.01½	1.64%	+.02%	12/15/49	100.10½	1/10/50	99.01	10/19/50	100.10½	1/10/50	99.01	10/19/50
5,365	1-1/2 - 3/15/55-A	99.07½	99.08½	99.08	-.01½	1.69	+.02	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10/50	99.02	10/19/50
6,852	1-3/4 - 12/15/55-B	100.02	100.03	100.02½	.00	1.73	.00	12/15/50	100.04½	1/19/51	100.02	12/8/50	100.04½	1/19/51	100.02	12/8/50
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53	100.08½	100.09½	100.09	-.01½	1.54	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12½	1/9/50	100.09	1/31/51
510	2 - 12/15/51-55	100.11	100.13	100.12	-.03	1.56	+.06	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4/50	100.12	1/31/51
1,024	2-1/2 - 3/15/52-54	100.31	101.01	101.00	-.03	1.59	+.01	3/31/41	107.14	3/11/46	101.00	1/31/51	102.25	1/5/50	101.00	1/31/51
5,825	2 - 6/15/52-54	100.17	100.18	100.17½	-.01	1.59	-.01	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9/50	100.17½	1/31/51
1,501	2-1/4 - 6/15/52-55	100.26	100.28	100.27	-.02	1.62	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9/50	100.27	1/31/51
8,662	2 - 12/15/52-54	100.20	100.21	100.20½	-.02	1.65	+.02	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9/50	100.20½	1/31/51
1,449	2-1/2 - 3/15/56-58	103.14	103.16	103.15	.00	1.79	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10/50	103.12	1/11/51
3,823	2-1/4 - 9/15/56-59	102.12	102.14	102.13	+.01	1.80	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	102.08	1/10/51
2,716	2-1/2 - 9/15/67-72 5/	103.29	103.31	103.30	+.12	2.22	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	103.07½	10/19/50
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	101.05	101.07	101.06	+.15	2.09	-.07	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.16	12/5/50
3,470	2-1/4 - 12/15/59-62	101.00	101.02	101.01	+.14	2.12	-.06	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.14	12/5/50
2,118	2-1/2 - 6/15/62-67	102.28	102.30	102.29	+.06	2.21	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	102.14	12/5/50
2,831	2-1/2 - 12/15/63-68	101.29	101.31	101.30	+.07	2.33	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.21	12/19/50
3,761	2-1/2 - 6/15/64-69	101.12	101.14	101.13	+.07	2.38	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.05	12/26/50
3,838	2-1/2 - 12/15/64-69	101.06	101.08	101.07	+.05	2.40	-.01	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9/50	101.01	12/26/50
5,197	2-1/2 - 3/15/65-70	100.31	101.01	101.00	+.02	2.42	.00	2/1/44	107.23	4/6/46	100.01	2/16/44	104.15	1/9/50	100.29	1/29/51
3,481	2-1/2 - 3/15/66-71 5/	100.27	100.29	100.28	.00	2.43	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.25	1/29/51
7,967	2-1/2 - 6/15/67-72 5/	100.21	100.23	100.22	-.01	2.45	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/31/51
11,689	2-1/2 - 12/15/67-72 5/	100.22	100.24	100.23	.00	2.45	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/29/51

Footnotes at end of Section II.

MARKET QUOTATIONS, JANUARY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1950-1951: High: Price	In 1950-1951: High: Date	In 1950-1951: Low: Price	In 1950-1951: Low: Date
	Treasury bonds:															
$1,627	2-3/4% - 6/15/51-54	100.19½	100.20½	100.20	-.04½	1.04%	.00%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5/50	100.20	1/31/51
755	3 - 9/15/51-55	101.05½	101.06½	101.06	-.05	1.06	.00	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4/50	101.06	1/31/51
1,118	2-1/4 - 12/15/51-53	101.01	101.03	101.02	-.02	1.02	-.04	12/22/39	108.01	3/10/45	101.02	1/31/51	102.24	1/5/50	101.02	1/31/51
725	2 - 6/15/53-55	102.11	102.14	102.12½	+.07	.98	-.12	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9/50	102.03½	12/12/50
681	2-1/4 - 6/15/54-56	103.31	104.03	104.01	+.09½	1.03	-.11	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9/50	103.22	12/13/50
2,611	2-7/8 - 3/15/55-60	107.10	107.14	107.12	+.13	1.04	-.13	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6/50	106.24	12/11/50
982	2-3/4 - 9/15/56-59	108.25	108.29	108.27	+.12	1.12	-.09	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9/50	108.06	12/12/50
919	2-3/4 - 6/15/58-63	110.24	110.28	110.26	+.12	1.21	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10/50	110.02	12/12/50
1,485	2-3/4 - 12/15/60-65	113.17	113.21	113.19	+.21	1.28	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24/50	112.19	12/12/50
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	119.24	119.12	+.12	1.02	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.24	7/25/50

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$45	1.35% - 2/1/51	5/1/50	1.65%	1.40%	1.52%	-.03%	$48	1.65% - 7/2/51	10/2/50	1.80%	1.60%	1.70%	.00%
70	1.35 - 3/1/51	6/1/50	1.75	1.50	1.62	.00	63	1.70 - 8/1/51	11/1/50	1.80	1.65	1.72	.00
28	1.40 - 4/2/51	7/3/50	1.75	1.55	1.65	+.03	65	1.75 - 9/4/51	12/1/50	1.85	1.70	1.78	+.06
61	1.40 - 5/1/51	8/1/50	1.75	1.60	1.68	+.03	88	1.80 - 10/1/51	1/2/51	1.85	1.75	1.80	+.02
48	1.40 - 6/1/51	9/1/50	1.75	1.60	1.68	+.03	8/	1.85 - 11/1/51	2/1/51	1.90	1.80	1.85	-

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

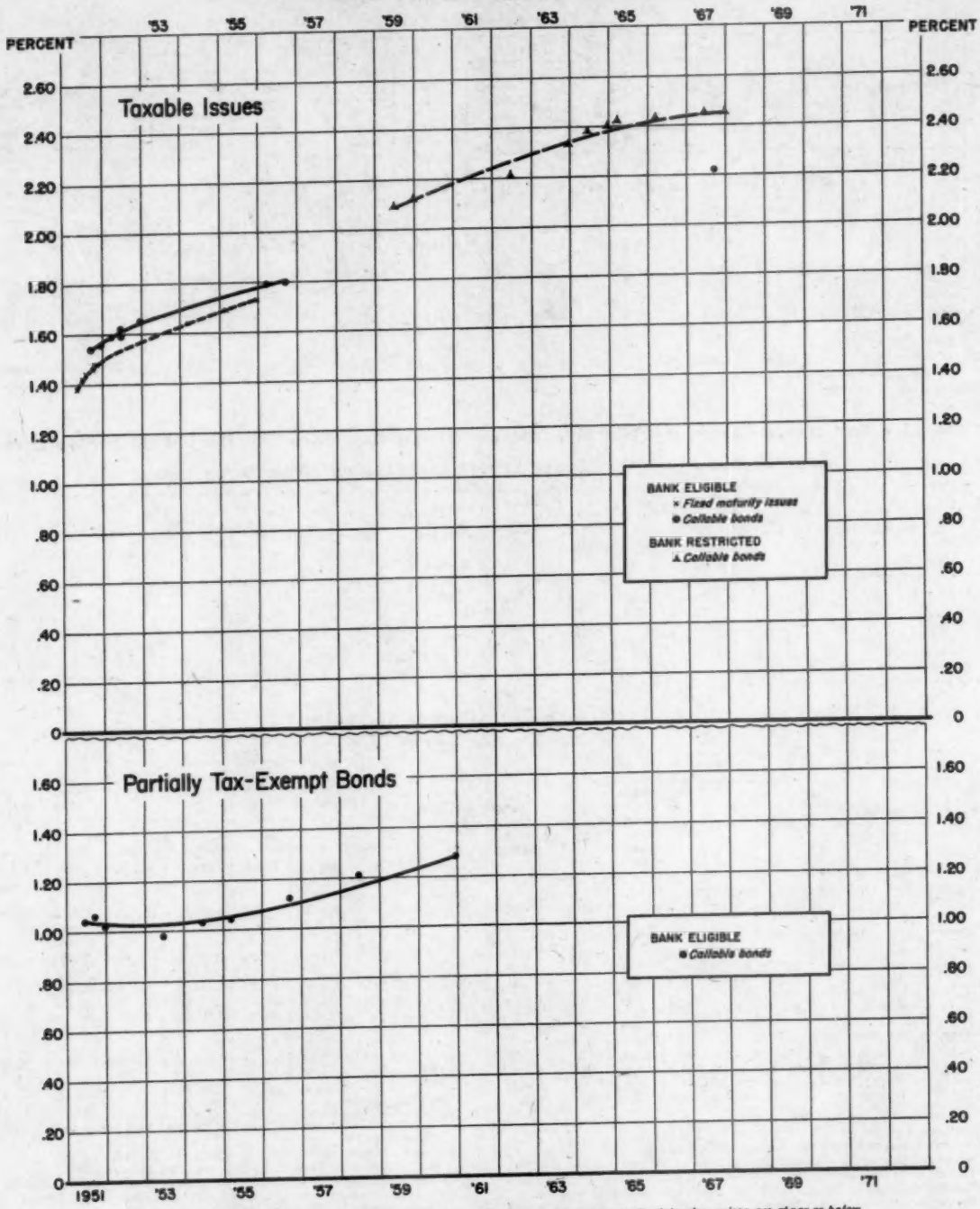
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1950-1951: High: Price	In 1950-1951: High: Date	In 1950-1951: Low: Price	In 1950-1951: Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.04	99.12	99.08	.00	2.01%	+.01%	2/1/50	100.06	1/12/50	99.08	1/31/51	100.06	1/12/50	99.08	1/31/51
	Federal Home Loan Bank notes:															
97	1-3/8% - 2/15/51-A	99.30	100.00	99.31	+.01	2.24	+.37	2/15/50	100.02	3/24/50	99.29	12/13/50	100.02	3/24/50	99.29	12/13/50
85	1-3/4 - 4/2/51-D 9/	99.31	100.01	100.00	.00	1.80	+.03	11/15/50	100.00	1/31/51	99.31	12/15/50	100.00	1/31/51	99.31	12/15/50
174	1-5/8 - 5/15/51-B	99.30	100.00	99.31	+.01	1.77	-.04	9/15/50	99.31½	9/14/50	99.29	12/8/50	99.31½	9/14/50	99.29	12/8/50
89	1.80 - 6/15/51-E	99.31	100.01	100.00	.00	1.82	+.01	12/15/50	100.00	1/31/51	100.00	1/31/51	100.00	1/31/51	100.00	1/31/51
116	1.70 - 8/15/51-C	99.29	99.30	99.29½	-.00½	1.85	+.05	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25/50	99.29	11/16/50
	Federal Land Bank bonds: 10/															
207	1-1/4% - 5/1/50-52 11/	99.03	99.07	99.05	.00	1.94 12/	+.04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14/50	99.02	11/2/50
186	1-1/2 - 1/1/51-53 13/	99.04	99.08	99.06	.00	1.93 12/	+.01	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13/50	99.03	11/6/50
114	2-1/4 - 2/1/53-55	100.10	100.14	100.12	-.01	2.06	+.01	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11/50	100.12	1/31/51
223	1-3/4 - 10/1/55-57	98.08	98.12	98.10	-.01	2.02 12/	+.01	10/1/49	100.12	9/22/49	98.09	1/9/51	100.10	1/9/50	98.09	1/9/51

1/ Not quoted on January 31, 1951.
2/ Amount issued on February 1, 1951, was $1,103 million.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Quoted on a yield basis; were quoted on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ See "Debt Outstanding", Table 3, footnote 1.
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ Amount issued on February 1, 1951, was $85 million.
9/ Not quoted from date of issue, until December 8, 1950.
10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
11/ Callable on 15 days' notice on May 1, 1951.
12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
13/ Callable on 15 days' notice on July 1, 1951.

YIELDS OF TREASURY SECURITIES, JAN. 31, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73				
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71				
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70				
May	-	2.19	2.49	May	-	2.38	2.71				
June	-	2.22	2.50	June	-	2.38	2.72				
July	-	2.25	2.51	July	-	2.27	2.66				
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60				
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59				
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59				
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Aug. 5	-	2.34	2.59	1950-Oct. 7	-	2.37	2.63	1950-Dec. 2	-	2.38	2.66
12	-	2.34	2.58	14	-	2.38	2.64	9	-	2.39	2.68
19	-	2.34	2.56	21	-	2.39	2.65 4/	16	-	2.39	2.66
26	-	2.32	2.57	28	-	2.38	2.67	23	-	2.38	2.64
								30	-	2.39	2.64
Sept. 2	-	2.33	2.58	Nov. 4	-	2.39	2.67				
9	-	2.35	2.59	10	-	2.38	2.66	1951-Jan. 6	-	2.40	2.63
16	-	2.37	2.62	18	-	2.37	2.65	13	-	2.39	2.63
23	-	2.37	2.64	25	-	2.37	2.65	20	-	2.38	2.64
30	-	2.37	2.64					27	-	2.38	2.64
Daily series - unweighted averages											
1951-Jan. 1	-	5/	5/	1951-Jan. 11	-	2.39	2.64	1951-Jan. 22	-	2.38	2.64
2	-	2.40	2.64	12	-	2.39	2.63	23	-	2.38	2.63
3	-	2.40	2.63	13	-	5/	2.63	24	-	2.38	2.64
4	-	2.39	2.62					25	-	2.39	2.64
5	-	2.39	2.62	15	-	2.39	2.63	26	-	2.38	2.64
6	-	5/	2.62	16	-	2.39	2.64	27	-	5/	2.65
				17	-	2.39	2.64				
8	-	2.39	2.63	18	-	2.38	2.65	29	-	2.39	2.65
9	-	2.38	2.63	19	-	2.37	2.64	30	-	2.39	2.64
10	-	2.39	2.63	20	-	5/	2.64	31	-	2.39	2.65

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

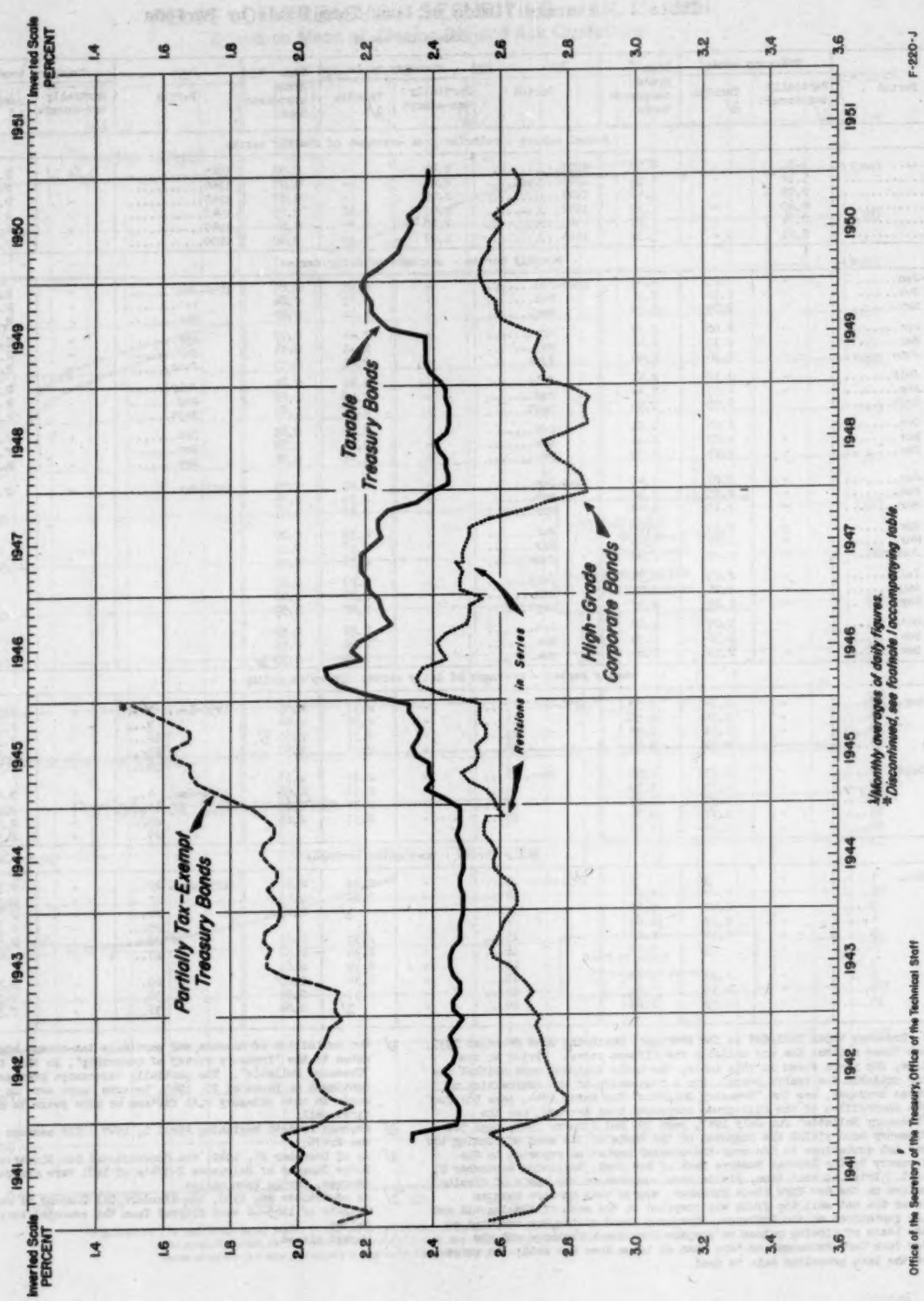
2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,183,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,743	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,639	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February.	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,309	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August...	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290
September	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270
October..	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	167,446	3,392	3,250
November.	2,996,519	-475,581	3,472,100	2,169,256	1,956,159	213,097	543,937	483,128	10,993	49,816
December.	4,302,412	+1,052,757	3,249,655	2,409,641	502,308	1,907,333	117,750	21,458	2,190	94,102

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,572,131	328,795	447,496	1,423,480	923,837	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,143	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,343	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-January.....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647
July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September...	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October.....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November....	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December....	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754

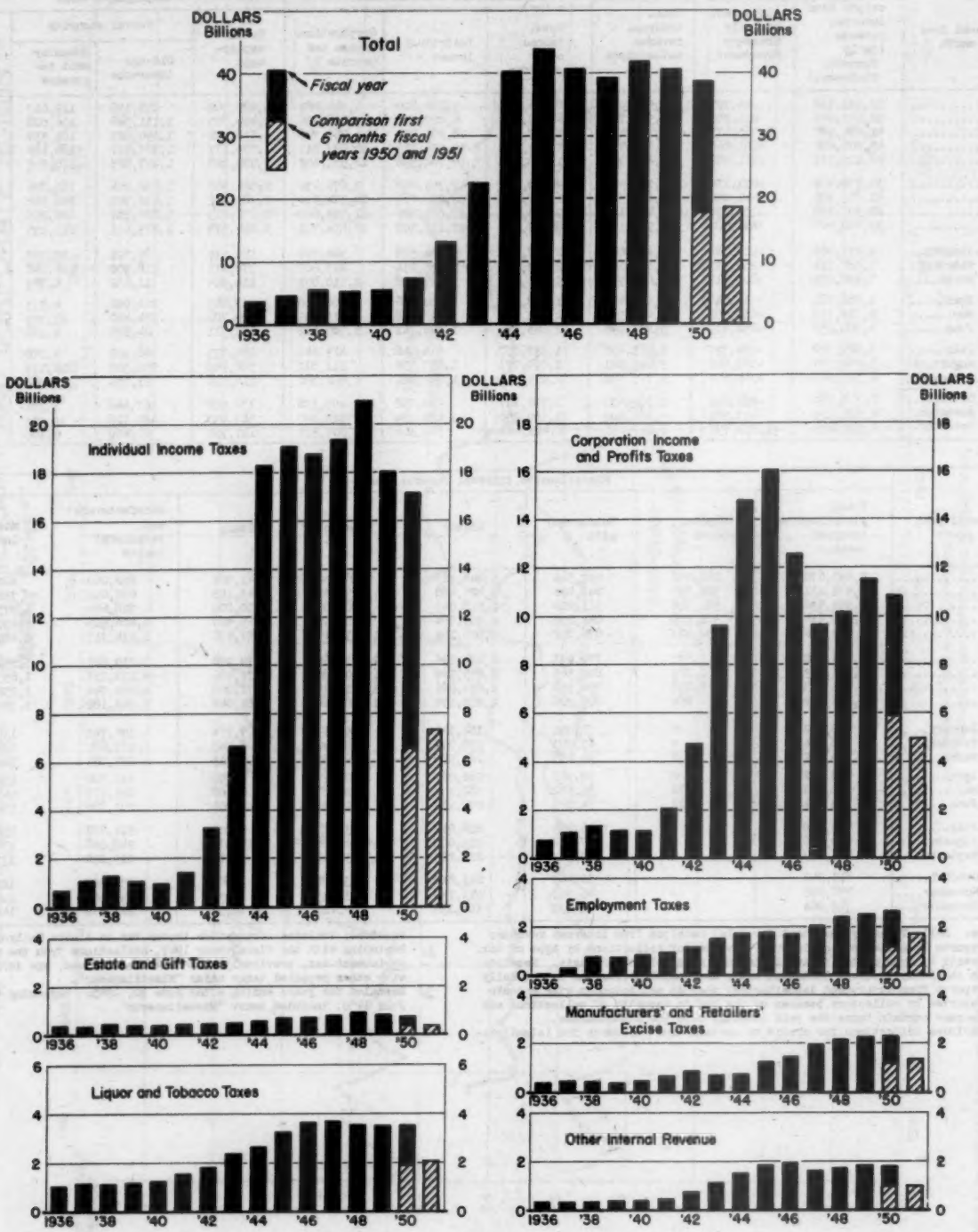
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First 6 months of fiscal year 1950	First 6 months of fiscal year 1951	Sixth month of fiscal year 1950 (December 1949)	Sixth month of fiscal year 1951 (December 1950)
Income and profits taxes:						
Individual:						
Withheld by employers	10,055,502	9,888,976	4,801,689	5,465,313	35,981	245,258
Other:						
Current 2/	7,363,329	6,659,007	1,475,102	1,558,878	244,560	207,861
Back	632,991	605,325	286,132	321,959	47,517	49,188
Total individual income taxes	18,051,822	17,153,308	6,562,923	7,346,150	328,058	502,308
Corporation:						
Income taxes:						
Current 2/	10,504,602	9,927,376	5,540,102	4,655,203	2,211,649	1,856,058
Back	838,042	832,211	301,302	274,534	44,507	37,877
Excess profits taxes:						
Declared value 3/	16,233	7,192	4,300	2,816	316	678
Revenue Act of 1940 4/	194,495	87,366	43,128	38,815	6,966	12,721
Army and Navy contracts 2/	297	208	204	42	167	-
Total corporation income and profits taxes	11,553,669	10,854,351	5,889,035	4,971,410	2,263,605	1,907,333
Total income and profits taxes	29,605,491	28,007,659	12,451,958	12,317,561	2,591,663	2,409,641
Employment taxes:						
Social security taxes:						
Old-age insurance	1,687,151	1,873,401	855,202	1,392,608	5,146	21,458
Unemployment insurance	226,228	223,135	33,487	33,675	1,147	2,190
Total social security taxes	1,913,379	2,096,537	888,689	1,426,283	6,293	23,648
Railroad retirement	562,734	548,038	284,910	284,059	86,792	94,102
Total employment taxes	2,476,113	2,644,575	1,173,599	1,710,342	93,085	117,750
Miscellaneous internal revenue:						
Capital stock tax 6/	6,138	266	236	-	3	-
Estate tax	735,781	657,441	345,073	296,538	57,840	41,841
Gift tax	60,757	48,785	5,542	6,297	1,048	1,691
Liquor taxes:						
Distilled spirits (imported, excise)	121,773	126,344	71,003	97,782	13,809	18,677
Distilled spirits (domestic, excise)	1,276,175	1,295,549	700,997	874,157	97,233	132,107
Distilled spirits, rectification tax	33,793	30,069	16,958	20,367	2,120	3,653
Wines, cordials, etc. (imported, excise)	2,448	2,600	1,382	2,234	610	529
Wines, cordials, etc. (domestic, excise)	63,334	70,001	35,822	34,694	6,779	5,271
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860	6,227	6,319	141	117
Stamps for distilled spirits intended for export	6	9	6	7	1	3
Case stamps for distilled spirits bottled in bond	375	738	383	594	68	102
Container stamps	11,907	11,825	6,317	8,177	826	1,224
Floor taxes	20	5	2	6	*	*
Fermented malt liquors	686,368	667,411	348,969	343,562	47,898	46,393
Brewers; dealers in malt liquors (special taxes)	4,430	4,784	3,171	3,152	74	61
Total liquors taxes	2,210,601	2,219,196	1,191,236	1,391,052	169,557	208,137
Tobacco taxes:						
Cigars (large)	45,530	42,112	22,314	22,951	2,915	2,858
Cigars (small)	59	58	33	28	3	3
Cigarettes (large)	7	6	3	3	*	*
Cigarettes (small)	1,232,728	1,242,845	618,879	638,740	86,300	86,927
Snuff	7,272	7,389	3,757	3,596	683	559
Tobacco (chewing and smoking)	35,435	35,070	17,848	17,103	2,298	1,871
Cigarette papers and tubes	841	984	518	560	81	196
Leaf dealer penalties, etc	*	*	*	1	-	*
Cigarette and cigar floor taxes	2	1	*	*	*	*
Total tobacco taxes	1,321,875	1,328,464	663,353	682,982	92,279	92,414
Stamp taxes:						
Bonds, issues of capital stock, de s of conveyance, etc	46,667	50,156	22,720	27,038	4,048	4,818
Transfers of capital stock and sim ar interest sales	17,910	23,823	9,429	13,557	1,760	2,293
Playing cards	7,564	10,546	4,714	4,959	898	642
Silver bullion sales or transfers	687	123	55	25	6	4
Total stamp taxes	72,828	84,648	36,919	45,580	6,712	7,757

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1949	1950	1950	1951	1950 (December 1949)	1951 (December 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	81,760	77,610	38,329	32,668	4,810	6,790
Gasoline	503,647	526,732	272,101	296,818	46,589	48,843
Tires and tubes	150,899	151,795	79,424	111,306	7,909	16,216
Automobile trucks and buses	136,797	123,630	60,062	53,633	6,618	7,404
Other automobiles and motorcycles	332,812	452,066	250,048	360,734	42,735	58,002
Parts and accessories for automobiles	120,138	88,733	47,033	59,427	7,687	10,510
Electrical energy	79,347	85,704	40,710	43,337	7,203	6,656
Electric, gas, and oil appliances	80,935	80,406	36,909	57,706	8,394	10,507
Electric light bulbs and tubes	26,172	20,726	9,245	12,255	2,747	3,435
Radio sets, phonographs, components, etc	49,160	42,085	18,191	28,701	4,499	5,484
Phonograph records	6,483	5,769	2,400	3,424	440	594
Musical instruments	9,293	8,865	4,174	5,048	661	1,069
Mechanical refrigerators, air-conditioners, etc	77,833	64,316	27,503	45,079	3,012	5,981
Matches	8,738	8,875	4,806	5,660	554	823
Business and store machines	33,344	30,012	14,413	20,190	3,159	3,271
Photographic apparatus	43,140	39,931	21,617	22,955	2,930	3,073
Sporting goods	19,846	18,969	7,354	8,008	992	1,376
Firearms, shells, and cartridges	10,379	9,351	5,441	9,657	828	1,583
Pistols and revolvers	810	481	245	292	35	65
Total manufacturers' excise taxes	1,771,533	1,836,053	940,204	1,196,899	151,803	191,685
Retailers' excise taxes:						
Furs	61,946	45,781	19,771	22,804	6,738	6,736
Jewelry	210,688	190,820	82,487	88,797	15,985	15,571
Luggage	82,607	77,532	34,926	36,901	6,187	5,899
Toilet preparations	93,969	94,995	43,255	49,020	7,312	7,781
Total retailers' excise taxes	449,211	409,128	180,438	197,522	36,221	35,987
Miscellaneous taxes:						
Sugar Act of 1937	76,174	71,188	39,824	45,889	5,034	3,770
Telephone, telegraph, radio, and cable facilities	311,380	312,339	155,676	176,790	29,167	29,552
Local telephone service	224,531	247,281	118,667	140,783	23,664	24,381
Transportation of oil by pipe line	19,325	18,919	9,403	12,359	1,536	2,525
Transportation of persons, etc	251,389	228,738	126,185	119,811	17,385	16,577
Transportation of property	337,030	321,193	163,412	192,540	29,744	31,008
Leases of safe-deposit boxes	9,461	9,554	4,433	4,366	535	625
Admissions to theaters, concerts, etc	385,843	371,244	201,945	188,975	33,561	26,753
Admissions to cabarets, roof gardens, etc	48,857	41,453	21,464	21,537	3,569	3,218
Club dues and initiation fees	27,790	28,740	13,043	13,577	2,170	2,007
Bowling alleys, pool tables, etc	3,805	3,608	2,848	2,937	65	54
Coin operated devices	21,088	20,174	16,638	18,086	138	605
Adulterated and process or renovated butter, and filled cheese	21	12	2	6	*	*
Oleomargarine, including special taxes 7/	17,541	29,297	15,478	29	2,713	6
Narcotics, including marihuana and special taxes	815	867	368	371	29	22
Coconut and other vegetable oils processed	17,460	15,857	9,085	9,963	504	1,624
National Firearms Act	11	7	4	5	*	*
All other, including repealed taxes not shown separately	273	437	284	104	20	26
Total miscellaneous taxes	1,752,792	1,720,908	898,761	948,147	149,856	142,754
Total miscellaneous internal revenue	8,381,515	8,304,892	4,261,760	4,765,017	665,318	722,264
Total internal revenue collections	40,463,119	38,957,126	17,887,316	18,792,920	3,350,066	3,249,655
Adjustment to Daily Treasury Statement	-155,834	+491,482	+29,700	+352,799	+723,498	+1,052,757
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	17,917,017	19,145,719	4,073,564	4,302,412

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act as amended (34 U.S.C. 496).

6/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July	27,010	25,512	41	2,134	1	316	22,664	271	86
August	27,120	25,614	41	2,131	1	320	22,768	268	85
September	27,161	25,646	40	2,136	1	318	22,801	265	85
October	27,228	25,701	40	2,111	1	317	22,885	263	85
November	27,595	26,048	40	2,132	1	318	23,212	260	84
December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January p	27,045	25,514	40	2,025	1	302	22,809	254	83

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	179.06
1949-December	1,484	168	955	361	183.26
1950-July	1,498	171	964	362	177.79
August	1,506	172	969	365	176.19
September	1,515	173	975	367	178.13
October	1,527	174	984	369	178.27
November	1,547	176	998	373	180.41
December	1,554	177	1,002	375	181.15
1951-January p	1,531	177	983	372	176.38

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1949-Dec	24,427.1	3,643.1	13.0
1950-July	24,136.4	3,676.3	13.2
August	23,626.9	3,680.9	13.5
September	23,482.8	3,685.8	13.6
October	23,249.4	3,690.8	13.7
November	23,036.7	3,692.8	13.8
December	22,706.1	3,697.1	14.0
1951-January p	22,392.2	3,702.8	14.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1950-July	24,136.4	22,926.6	156.0	-	1,053.7
August	23,626.9	22,429.8	156.0	-	1,041.0
September	23,482.8	22,275.4	156.0	-	1,051.4
October	23,249.4	22,085.0	156.0	-	1,008.4
November	23,036.7	21,837.6	156.0	-	1,043.1
December	22,706.1	21,497.5	156.0	-	1,052.6
1951-January p	22,392.2	21,200.0	156.0	-	1,036.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January p	2,044.2	312.7	5.1	*	95.5	179.8	1,021.9	3,702.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950	42.1	41.3	37.4	-	-	41.3	37.4
1950-January	3.0	2.0	1.8	-	-	2.0	1.8
February	2.5	2.6	2.4	-	-	2.6	2.4
March	3.7	2.8	2.5	-	-	2.8	2.5
April	4.2	5.7 r	5.2	-	-	5.7 r	5.2
May	3.9	4.4	4.0	-	-	4.4	4.0
June	2.7	4.2	3.8	-	-	4.2	3.8
July	4.1	3.7	3.3	-	-	3.7	3.3
August	3.7	3.6	3.2	-	-	3.6	3.2
September	4.2	3.5	3.2	-	-	3.5	3.2
October	2.7	3.8	3.5	-	-	3.8	3.5
November	3.4	1.8	1.6	-	-	1.8	1.6
December	3.9	3.1	2.8	-	-	3.1	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at [illegible].57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

r Revised.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80	Apr.-June	163.11	-12.31	1.45	152.25
July-Sept.	50.95	-13.61	-2.00	35.34	July-Sept.	151.65	-17.50	1.22	135.37
Oct.-Dec.	241.84	-15.86	-2.27	223.71	Oct.-Dec.	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.	-176.94	-3.74	1.80	-180.88
Apr.-June	793.00	9.48	1.45	803.93	Apr.-June	-4.66	-12.35	1.44	-15.57
July-Sept.	686.81	.70	1.30	688.81	July-Sept.	-748.59	-.89	1.58	-747.90
Oct.-Dec.	799.82	-2.54	1.31	798.59	Oct.-Dec.	-759.12	-19.41	1.85	-776.68

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950 p	1,768,354	963,281	7,992	935,118	-138,037
1950-January	100,427	201,949	-692	5,330	-106,160
February	228,503	76,164	-198	46,282	106,255
March	60,742	30,701	7,190	69,195	-46,344
April	218,384	181,940	539	45,164	-9,279
May	191,394	136,981	-5,364	35,157	24,620
June	219,221	94,060	-2,059	78,826	48,394
July	114,181	26,711	-2,464	91,267	-1,333
August	232,489	140,869 1/	2,006	142,955	-53,341
September	359,170 r	508,400 r	-808	25,034	-173,456
October	245,455	146,040	2,408	33,763	63,244
November p	-27,378	-279,347	5,748	242,015	4,206
December p	-174,234	-301,187	1,666	120,130	5,157

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,989	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950 p	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123
1950-January	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	7,105,040
April	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961
June	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	7,518,021
July	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September	745,929r	208,768	105,765	431,396r	8,939,930r	5,483,780r	3,404,271r	51,879	8,194,001r
October	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November p	848,574	237,719	118,742	492,113	8,892,884	5,487,269	3,366,168	39,447	8,044,310
December p	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950 p	-52,562	-126,201	72,833	806	1,015,843	428,625	598,505	-11,287	963,281
1950-January	96,907	23,574	102,124	-28,791	105,042	48,814	59,732	-3,524	201,949
February	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,701
April	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981
June	-49,943	-20,789	-15,041	-14,113	144,003	183,011	-34,594	-4,414	94,060
July	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September	-62,133r	-81,946	3,990	15,823r	570,533r	265,881r	307,582r	-2,930	508,400r
October	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040
November p	2,150	32,771	677	-31,298	-281,497	-106,241	-170,305	-4,951	-279,347
December p	-39,775	-2,088	-25,255	-12,432	-261,412	12,360	-273,653	-119	-301,187

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950 p	666,344	664,016	2,328	1,333,501	400,711	932,790	1,999,845	1,064,727	935,118
1950-January	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November p	60,677	53,760	6,917	274,702	39,604	235,098	335,379	93,364	242,015
December p	61,794	64,576	-2,782	183,966	61,054	122,912	245,760	125,630	120,130

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950 p	173,788	191,131	-17,343	589,082	709,776	-120,694	762,870	900,907	-138,037
1950-January	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March	13,584	13,294	290	50,348	96,982	-46,634	63,932	110,276	-46,344
April	13,639	18,225	-4,586	25,193	29,886	-4,693	38,832	48,111	-9,279
May	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November p	15,847	16,828	-981	25,201	20,014	5,187	41,048	36,842	4,206
December p	13,546	15,488	-1,942	27,536	20,437	7,099	41,082	35,925	5,157

n. a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	1,235	3,318 r	992	2,423	1,444	-3,491	3,295 r	799	2,525	1,505
Belgium	-471	7,651	1,105	2,052	-2,790	-833	3,893	393	840	-4,297
Czechoslovakia	-4,276	-865	204	207	-6,068	-4,269	-864	211	203	-1,033
Denmark	400	4,599	1,519	3,347	2,877	81	4,605	1,478	3,437	2,964
Finland	122	-1,313	474	2,022	759	106	-1,283	345	2,006	747
France	161,435	13,602	60,189	-12,298	26,943	63,107	-17,713	41,110	-43,450	13,253
Germany 1/	17,939	23,271	-4,533	-54,997	-6,024	17,933	23,316	-3,894	-55,045	-6,075
Greece	1,048	215	699	-72	-5,180	1,029	215	622	-69	-5,178
Italy	13,159	24,736	10,140	-5,866	-797	12,994	24,465	9,966	-6,380	-1,189
Netherlands	10,724	1,694	17,893	7,557	-87,031	9,558	-1,236	17,954	8,022	-88,154
Norway	2,252	9,047	-5,007	3,600	588	2,102	8,938	-5,206	-30,943	-1,442
Poland	-1,191	8,870	-9,223	3,717	-2,675	-1,188	8,872	-9,227	3,721	-2,675
Portugal	3,152	3,251	5,704	4,730	-4,885	3,207	3,353	6,000	5,118	-4,510
Rumania	-55	-9	-125	29	57	-53	-9	-125	29	57
Spain	3,888	-652	2,810	5,867	3,155	3,708	-680	2,842	5,888	1,374
Sweden	1,005	-7,035	-906	-2,934	4,989	1,110	-7,021	-768	-2,897	5,755
Switzerland	7,953	-291 r	-29,045	-7,388	-21,235	10,491	-4,682 r	-28,040	-5,959	-14,932
U. S. S. R.	-3,453	-1,883	-5,430	988	-1,447	-3,411	-1,960	-5,305	988	-1,444
United Kingdom	-155,146	-87,231 r	69,628	-81,063	-31,852	-155,506 2/	-92,533 r	52,288	-84,524	-33,562
Yugoslavia	330	-17	2,227	7,283	899	474	-19	2,282	7,284	898
Other Europe	-2,057	3,866	-201	-5,293	3,149	-2,183	3,530	-377	-5,602	1,891
Total Europe	57,993	4,824 r	119,114	-126,149	-124,924	-45,034 2/	-43,518 r	83,348	-194,808	-136,047
Canada	83,266	169,793 r	-45,945	-10,801	-89,964	107,054	365,672 r	-98,107	-165,392	-178,554
Latin America:										
Argentina	8,189	19,267	4,554	6,351	16,524	8,178	19,149	4,058	6,464	16,948
Bolivia	6,534	869	-4,313	-15	3,274	6,516	859	-4,307	-89	3,261
Brazil	19,161	28,819	29,240	-19,244	21,430	18,701	28,136	29,251	-21,396	21,339
Chile	416	7,320	5,522	-4,183	-1,230	262	7,834	5,611	-4,467	-2,007
Colombia	8,993	-552	1,420	-12,038	1,404	8,735	-1,267	1,038	-12,212	1,004
Cuba	16,443	2,411	6,328	25,761	-15,619	14,964	1,128	6,248	7,320	-16,976
Dominican Republic	-926	-2,962	-505	525	669	-929	-2,932	-523	352	674
Guatemala	-473	210	-808	190	2,371	-847	366	-787	155	2,432
Mexico	-6,961	13,676	11,966	-625	-5,130	-6,946	14,077	12,490	-1,089	-5,178
Netherlands West Indies and Surinam	-815	-478	-414	-1,235	2,398	-758	-235	-371	-1,087	2,403
Peru	984	6,552	-294	1,848	163	847	6,279	-328	1,916	253
Republic of Panama	-4,708	3,608 r	-8,689	-3,536	3,052	-5,369	9,392 r	-10,581	-4,487	2,825
El Salvador	-2,064	-2,653	-3,701	-8,251	269	-2,047	-2,656	-3,742	-8,520	285
Uruguay	877	-826	-3,096	-2,557	7,857	887	-75	-2,173	-3,602	8,061
Venezuela	-17,953	17,180	-19,001	-24,642	-315	-18,514	16,401	-20,065	-24,837	84
Other Latin America	1,831	582	127	-803	6,413	1,735	485	-149	-704	6,410
Total Latin America	29,528	93,523 r	18,336	-42,434	43,530	25,415	96,944 r	15,670	-66,283	41,738
Asia:										
China and Manchuria	1,822	8,232 r	14,259	-6,660	-22,229	736	7,507 r	13,722	-7,548	-21,956
Hong Kong	-4,501	1,488	6,491	-273	-4,615	-4,561	567	4,883	-1,006	-6,281
India	12,164	5,524	-5,840	8,084	-3,860	12,298	5,495	-5,843	8,087	-3,910
Indonesia	3,008	22,285	18,681	18,722	3,883	3,002	22,290	18,681	18,722	4,152
Iran	1,726	2,124	2,972	490	421	1,713	2,128	2,978	490	406
Israel	-3,845	-3,158 r	-2,332	-1,141	630	-3,859	-3,181 r	-2,326	-1,169	2,671
Japan	18,910	21,248	33,539	17,237	3,383	18,885	21,298	33,529	17,222	3,345
Philippines	11,098	20,109	59,377	3,619	-4,939	11,052	19,982	59,317	3,543	-5,084
Thailand	741	4,129	4,841	4,581	4,142	741	4,122	4,844	4,580	4,146
Turkey	10	-488	612	942	970	-65	-507	627	912	981
Other Asia	12,430	1,315	-2,129	-595	-4,822	12,382	1,004	-2,220	-765	-4,769
Total Asia	53,563	82,808 r	130,471	45,006	-27,036	52,324	80,705 r	128,192	43,068	-26,299
Other countries:										
Australia	-1,967	-11,067	-8,953	10,331	6,127	-2,125	-11,062	-9,471	10,225	5,857
Belgian Congo	-3,622	1,514	3,448	16,564	-891	-3,631	1,514	3,432	16,577	-897
Egypt and Anglo-Egyptian Sudan	10,160	83	816	1,863	9,247	10,408	197	804	1,899	9,147
Union of South Africa	10,464	3,844	3,151	7,434	1,147	10,482	3,805	2,938	7,437	1,159
Other	793	-392	-1,732	2,249	-6,324	152	141	-1,505	1,739	-6,238
Total other countries	15,828	-6,018	-3,290	38,441	9,306	15,286	-5,405	-3,802	37,877	9,028
International	-7,689	14,240 r	26,769	68,559	14,854	-14,176	14,002 r	20,739	66,191	-11,053
Grand total	232,489	359,170 r	245,455	-27,378	-174,234	140,869 2/	508,400 r	146,040	-279,347	-301,187

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ See Table 3, footnote 2.
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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	-27	5	-2	32	-21	4,753	18	195	-134	-40
Belgium	330	34	-76	-21	347	32	3,724	788	1,233	1,160
Czechoslovakia	1	-	1	-2	-13	-8	-1	-8	6	-5,022
Denmark	72	-201	11	96	169	247	195	30	-186	-256
Finland	6	-2	5	-2	-2	10	-28	124	18	14
France	-721	797	-329	593	-799	99,049	30,518	19,408	30,559	14,489
Germany	-22	5	-	3	43	28	-50	-639	45	8
Greece	-5	-2	14	-12	10	24	2	63	9	-12
Italy	54	-55	-18	379	141	111	326	192	135	251
Netherlands	175	494	-192	383	609	991	2,436	131	-848	514
Norway	-200	107	-59	74	236	350	2	258	34,469	1,794
Poland	2	-2	4	-4	-	-5	-	-	-	-
Portugal	31	12	-12	32	-9	-86	-114	-284	-420	-366
Rumania	-2	-	-	-	-	-	-	-	-	-
Spain	16	2	13	-	-22	164	26	-45	-21	1,803
Sweden	-158	-23	105	10	51	53	9	-243	-107	-817
Switzerland	-1,378	-1,634	1,902	-525	2,238	-1,160	6,025	-2,907	-904	-8,541
U. S. S. R.	-	77	-77	-	-3	-42	-	-48	-	-
United Kingdom	-647	194	-358	508	-261	1,007	5,108	17,698	2,953	2,171
Yugoslavia	-78	2	-1	-1	1	-66	-	-54	-	-
Other Europe	-185	115	-217	72	-60	311	221	393	237	1,318
Total Europe	-2,736	-75	714	1,615	2,655	105,763	48,417	35,052	67,044	8,468
Canada	-583	524	403	288	-3,500	-23,205	-196,403	51,759	154,303	92,090
Latin America:										
Argentina	142	279	148	-365	-218	-131	-161	348	252	-206
Bolivia	3	14	-8	-10	45	15	-4	2	84	48
Brazil	-205	75	-249	2,208	-1,077	665	608	238	-56	1,168
Chile	-38	-122	224	11	182	192	108	-313	273	595
Colombia	-185	348	109	22	6	443	367	273	152	394
Cuba	779	-771	-120	-1,634	1,824	700	2,054	200	20,095	-467
Dominican Republic	7	3	7	157	-78	-4	-33	11	16	73
Guatemala	3	8	-11	19	4	371	-164	-10	16	-65
Mexico	344	-53	-143	307	-396	-359	-348	-381	157	444
Netherlands West Indies and Surinam	-40	39	57	8	101	-17	-282	-100	-156	-106
Peru	47	261	-108	36	-2	90	12	142	-104	-88
Republic of Panama	638	388	4	1,293	158	23	-6,175	1,888	-342	69
El Salvador	8	-1	-2	-10	-4	-25	4	43	279	-12
Uruguay	1,432	-1,221	378	368	845	-1,442	470	-1,301	677	-1,049
Venezuela	995	223	41	-211	-236	-434	556	1,023	406	-163
Other Latin America	-75	3	-28	-24	730	171	94	304	-75	-727
Total Latin America	3,855	-527	299	2,175	1,884	258	-2,894	2,367	21,674	-92
Asia:										
China and Manchuria	1,329	618	98	927	26	-243	107	439	-39	-299
Hong Kong	202	-740	720	507	530	-142	1,661	888	226	1,136
India	-123	-1	1	3	9	-11	30	2	-6	41
Indonesia	-1	2	1	2	-6	7	-7	-1	-2	-263
Iran	-	-	-	-	-	13	-4	-2	-	15
Israel	-6	2	-13	-2	40	20	21	7	30	-2,081
Japan	15	-6	-	6	10	10	-44	10	9	28
Philippines	-71	-28	39	31	149	117	155	21	45	-4
Thailand	-	-	-	-	3	-	7	-3	1	-7
Turkey	-3	7	6	-21	2	-78	12	-21	51	-13
Other Asia	-11	25	63	-20	62	59	286	28	190	-115
Total Asia	1,331	-121	915	1,433	825	-92	2,224	1,364	505	-1,562
Other countries:										
Australia	1	2	6	7	41	157	-7	512	99	229
Belgian Congo	-2	-	-	1	6	11	-	16	-14	-
Egypt and Anglo-Egyptian Sudan	-39	6	11	-10	28	-209	-120	1	-26	72
Union of South Africa	-14	22	84	-109	10	-4	17	129	106	-22
Other	193	-639	-24	348	-283	448	106	-223	162	197
Total other countries	139	-609	77	237	-198	403	-4	435	327	476
International	-	-	-	-	-	6,487	238	6,030	2,368	25,907
Grand total	2,006	-808	2,408	5,748	1,666	89,614	-148,422	97,007	246,221	125,287

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	4	16	59	102	151	31,990	35,297 r	36,139	38,744	40,298
Belgium	14,630	14,577	17,606	21,274	21,464	107,762	111,602	115,024	119,869	115,762
Czechoslovakia	22	20	56	36	47	7,011	6,145	6,392	6,378	5,556
Denmark	1,844	2,026	3,291	4,392	3,208	31,614	36,401	39,144	43,682	45,462
Finland	1,946	2,697	2,040	2,194	2,217	16,247	15,715	15,403	17,563	18,333
France	30,065	30,158	30,261	31,243	31,379	266,038	248,418	289,631	247,168	260,557
Germany 1/	25,121	25,245	25,313	25,546	25,429	242,915	286,355	282,529	227,716	221,524
Greece	130	131	306	149	153	41,633	41,849	42,646	44,202	39,028
Italy	21,347	17,050	12,283	14,504	20,537	288,796	303,964	309,163	303,127	307,971
Netherlands	3,711	3,342	4,806	3,722	3,484	257,151	255,546	274,964	281,922	193,530
Norway	936	861	1,370	1,413	1,461	71,218	80,081	75,384	44,484	43,090
Poland	55	55	47	62	46	3,487	12,339	3,124	6,860	4,169
Portugal	442	413	318	463	457	35,739	39,063	44,968	50,231	45,715
Rumania	8	6	5	59	11	6,145	6,134	6,008	6,091	6,100
Spain	2,187	3,336	1,332	1,254	1,101	12,968	13,437	14,275	20,085	21,306
Sweden	3,148	3,028	4,554	8,499	6,865	116,966	109,825	110,583	109,540	113,661
Switzerland	8,600	9,923	10,342	12,911	8,611	603,364	600,005 r	572,384	569,404	550,172
U. S. S. R.	14	1	1	-	2	11,751	9,778	4,473	5,460	4,018
United Kingdom	38,483	76,346	139,479	124,298	101,507	760,084 2/	705,414 r	820,835	717,891	661,538
Yugoslavia	-	-	28	-	-	5,264	5,245	7,555	12,315	13,213
Other Europe	4,447	4,270	3,949	3,814	3,907	53,525	56,878	56,180	50,443	52,427
Total Europe	157,140	193,501	257,446	255,935	232,037	2,986,668 2/	2,979,511 r	3,126,804	2,923,375	2,763,430
Canada	70,284	109,697	103,040	98,386	123,801	927,611	1,332,696 r	1,227,932	1,053,497	900,358
Latin America:										
Argentina	40,562	40,533	40,535	42,952	45,890	249,820	268,940	273,000	281,899	301,785
Bolivia	6,317	6,070	8,364	8,416	8,672	18,429	19,041	17,028	16,991	20,428
Brazil	59,913	63,899	63,309	64,321	73,651	154,958	187,080	215,741	195,355	226,024
Chile	4,599	3,337	3,355	4,289	6,857	70,316	76,888	82,517	78,983	79,544
Colombia	55,122	46,158	40,858	39,846	42,988	76,100	65,869	61,607	48,389	52,535
Cuba	26,532	26,446	33,853	30,554	28,125	259,524	260,566	274,221	278,416	259,011
Dominican Republic	1,516	1,496	1,499	1,673	1,851	44,784	41,832	41,312	41,838	42,690
Guatemala	1,572	1,625	1,698	2,148	2,551	22,292	22,711	21,997	22,605	25,440
Mexico	45,516	44,866	44,156	47,388	69,993	162,961	176,388	188,168	187,764	205,191
Netherlands West Indies and Surinam	1,213	1,106	1,106	1,265	1,310	29,354	29,012	28,641	27,713	30,161
Peru	9,731	10,547	8,612	8,353	10,977	50,870	57,965	55,702	57,358	60,235
Republic of Panama	3,861	3,958	4,103	3,485	3,136	63,439	72,931 r	62,495	57,391	59,867
El Salvador	2,454	2,659	3,904	5,526	6,815	26,419	23,968	21,471	14,573	16,147
Uruguay	7,666	6,004	6,196	7,542	7,995	75,658	73,921	72,940	69,684	78,198
Venezuela	36,202	24,427	31,465	46,821	49,381	97,219	101,845	88,818	79,364	82,008
Other Latin America	16,762	14,605	14,294	14,760	14,619	67,446	65,774	65,314	65,068	71,337
Total Latin America	319,538	297,736	307,307	329,339	374,811	1,469,589	1,544,731 r	1,569,972	1,523,391	1,610,601
Asia:										
China and Manchuria	22,354	21,582	23,681	18,321	18,214	94,256	100,991 r	116,812	103,903	81,840
Hong Kong	5,091	3,653	3,998	4,274	2,998	90,052	89,181	94,409	93,679	86,122
India	15,583	14,681	15,199	14,731	16,164	51,266	55,859	50,534	58,153	55,676
Indonesia	59	104	129	151	231	50,699	73,034	91,740	110,484	114,716
Iran	10,439	7,964	7,567	7,139	6,648	18,134	17,787	20,368	20,430	20,345
Israel	14,464	15,217r	16,281	21,387	19,463	15,164	12,736	11,474	11,873	12,620
Japan	1,424	5,240	8,147	10,880	12,080	372,482	397,596	434,032	453,987	458,532
Philippines	7,961	6,230	6,963	4,609	4,866	299,751	318,002	378,052	379,741	374,914
Thailand	1,462	1,489	1,477	1,777	1,497	30,493	34,642	39,474	44,354	48,220
Turkey	787	754	857	708	910	12,148	11,608	12,338	13,098	14,281
Other Asia	7,643	7,522	10,035	11,560	13,874	112,372	113,255	113,548	114,309	111,894
Total Asia	87,267	84,436r	94,334	95,537	96,945	1,146,817	1,224,691 r	1,362,781	1,404,011	1,379,120
Other countries:										
Australia	33,850	44,497	56,509	49,475	40,833	16,004	15,589	18,130	21,846	19,061
Belgian Congo	4,039	3,871	4,427	4,405	4,407	36,293	37,639	41,627	58,182	57,287
Egypt and Anglo-Egyptian Sudan	125	110	124	87	289	63,408	63,590	64,408	66,273	75,622
Union of South Africa	6,774	7,261	8,050	8,147	8,059	29,476	33,768	37,495	45,029	46,100
Other	4,779	4,820	5,433	7,263	7,167	61,170	61,352	60,460	64,016	57,682
Total other countries	49,567	60,559	74,543	69,377	60,755	206,351	211,938	222,120	255,346	255,752
International	-	-	-	-	-	1,632,361	1,646,363 r	1,667,102	1,733,264	1,722,211
Grand total	683,796	745,929r	836,670	848,574	888,349	8,369,397 2/	8,939,930 r	9,176,711	8,892,884	8,631,472

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1950					Credit balances (due to foreigners) 1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria	11	4	9	9	10	7	5	8	40	20
Belgium	236	484	581	587	422	2,794	3,076	3,097	3,082	3,264
Czechoslovakia	1	-	-	-	4	16	15	16	14	5
Denmark	195	393	370	388	256	105	102	90	204	241
Finland	1	5	-	5	5	3	5	5	8	6
France	1,308	1,274	1,703	1,597	2,473	3,132	3,915	4,015	4,502	4,579
Germany	26	26	25	26	30	33	38	37	41	88
Greece	7	7	5	8	23	8	6	18	9	34
Italy	151	224	183	177	103	485	503	444	817	884
Netherlands	246	211	318	283	239	4,685	5,144	5,059	5,407	5,972
Norway	558	499	611	548	450	274	322	375	386	524
Poland	-	2	-	2	2	-	-	2	-	-
Portugal	14	15	19	15	18	161	174	166	194	188
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	5	3	5	9	6	94	94	109	113	88
Sweden	203	246	117	121	95	149	169	145	159	184
Switzerland	3,849	4,048	4,521	4,826	4,855	25,713	24,278	26,653	26,433	28,700
U. S. S. R.	-	-	-	-	5	-	77	-	-	2
United Kingdom	1,048	2,205	2,031	2,674	2,242	1,856	3,207	2,675	3,826	3,133
Yugoslavia	-	-	-	-	-	17	19	18	17	18
Other Europe	213	210	320	248	346	488	600	493	493	531
Total Europe	8,072	9,856	10,818	11,523	11,584	40,053	41,762	43,438	45,758	48,474
Canada	4,644	6,294	5,621	4,972	6,749	5,008	7,182	6,912	6,551	4,828
Latin America:										
Argentina	808	649	577	654	740	1,692	1,812	1,888	1,600	1,468
Bolivia	14	12	12	17	13	50	62	54	49	90
Brazil	869	967	1,094	924	766	792	965	843	2,881	1,646
Chile	399	558	448	447	534	411	448	562	572	841
Colombia	1,409	1,074	1,536	1,510	1,514	1,008	1,021	1,592	1,588	1,598
Cuba	4,006	4,553	4,687	6,537	4,724	1,757	1,533	1,547	1,763	1,774
Dominican Republic	-	-	-	-	-	65	68	75	232	154
Guatemala	5	5	4	6	5	119	127	115	136	139
Mexico	1,569	1,635	1,922	1,745	1,798	1,646	1,659	1,803	1,933	1,590
Netherlands West Indies and Surinam	45	28	10	20	16	115	137	176	194	291
Peru	139	115	126	121	162	188	425	328	359	398
Republic of Panama	827	534	804	573	182	3,653	3,748	4,022	5,084	4,851
El Salvador	-	-	1	6	7	18	17	16	11	8
Uruguay	660	1,511	1,346	1,422	1,436	5,506	5,136	5,349	5,793	6,652
Venezuela	671	550	664	686	756	5,283	5,385	5,540	5,351	5,185
Other Latin America	203	178	229	219	181	720	698	721	687	1,379
Total Latin America	11,624	12,369	13,460	14,887	12,834	23,023	23,241	24,631	28,233	28,064
Asia:										
China and Manchuria	1,334	686	577	229	205	953	923	1,012	1,491	1,493
Hong Kong	179	968	266	280	205	498	547	565	1,086	1,541
India	-	2	2	-	4	12	13	14	15	28
Indonesia	-	-	-	-	-	37	39	40	42	36
Iran	-	-	-	-	-	6	6	6	6	6
Israel	1	1	3	6	41	38	40	29	30	105
Japan	2	6	35	34	27	51	49	78	83	86
Philippines	124	136	106	99	100	136	120	129	153	303
Thailand	-	-	-	-	1	-	-	-	-	4
Turkey	6	1	-	8	9	21	23	28	15	18
Other Asia	50	41	31	28	26	249	265	318	295	355
Total Asia	1,696	1,841	1,120	684	618	2,001	2,025	2,219	3,216	3,975
Other countries:										
Australia	26	22	24	24	5	57	55	63	70	92
Belgian Congo	-	-	-	-	-	1	1	1	2	8
Egypt and Anglo-Egyptian Sudan	-	-	-	-	1	104	110	121	111	140
Union of South Africa	12	14	14	12	8	140	164	248	137	143
Other	260	242	218	248	257	1,771	1,114	1,066	1,444	1,170
Total other countries	298	278	256	284	271	2,073	1,444	1,499	1,764	1,553
International	-	-	-	-	-	-	-	-	-	-
Grand total	26,334	30,638	31,275	32,350	32,056	72,158	75,654	78,699	85,522	86,894

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CAPITAL MOVEMENTS

Section III - Details for Month of October 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	59	59	47	-	12	-	-	-	-	-
Belgium	17,606	16,750	1,584	560	3,590	11,016	856	807	2	47
Czechoslovakia	56	34	-	1	33	-	22	11	11	-
Denmark	3,291	3,223	744	77	115	2,287	68	65	3	-
Finland	2,040	2,040	142	5	16	1,877	-	-	-	-
France	30,261	29,762	26,088	3,439	167	68	499	472	27	-
Germany 1/	25,313	25,194	10,679	6,278	234	8,003	119	119	-	-
Greece	306	301	207	2	92	-	5	-	-	5
Italy	12,283	11,917	3,302	1,809	1,760	5,046	366	291	6	69
Netherlands	4,806	4,180	659	451	1,991	1,079	626	612	13	1
Norway	1,370	1,248	155	336	429	328	122	121	-	1
Poland	47	46	9	-	37	-	1	1	-	-
Portugal	318	264	3	14	247	-	54	52	2	-
Rumania	5	5	-	-	5	-	-	-	-	-
Spain	1,332	1,289	278	37	926	48	43	38	5	-
Sweden	4,554	3,375	1,441	215	854	865	1,179	1,154	25	-
Switzerland	10,342	5,226	787	2,101	1,947	391	5,116	3,903	36	1,177
U. S. S. R.	1	1	-	-	1	-	-	-	-	-
United Kingdom	139,479	13,562	4,208	4,414	1,057	3,883	125,917	111,547	602	13,768
Yugoslavia	28	-	-	-	-	-	28	23	5	-
Other Europe	3,949	3,675	982	1,954	314	425	274	271	3	-
Total Europe	257,446	122,151	51,315	21,693	13,827	35,316	135,295	119,487	740	15,068
Canada	103,040	41,535	4,039	19,353	5,331	12,812	61,505	52,700	1,843	6,962
Latin America:										
Argentina	40,535	40,456	20,069	2,048	18,321	18	79	77	1	1
Bolivia	8,364	8,364	4,670	137	2,066	1,491	-	-	-	-
Brazil	63,309	63,268	7,412	12,167	42,892	797	41	12	29	-
Chile	3,355	3,346	-	1,385	1,781	180	9	1	8	-
Colombia	40,858	40,747	11,097	5,151	13,265	11,234	111	79	11	21
Cuba	33,853	33,604	240	3,311	11,286	18,767	249	245	4	-
Dominican Republic	1,499	1,488	-	285	1,178	25	11	-	-	11
Guatemala	1,698	1,695	142	48	1,455	50	3	-	-	3
Mexico	44,156	39,570	13,714	11,468	6,321	8,067	4,586	3,714	48	824
Netherlands West Indies and Surinam	1,106	1,099	23	6	1,070	-	7	5	-	2
Peru	8,612	8,556	35	1,164	5,748	1,609	56	53	1	2
Republic of Panama	4,103	4,103	273	1,463	1,513	854	-	-	-	-
El Salvador	3,904	3,904	82	248	1,494	2,080	-	-	-	-
Uruguay	6,196	6,045	3,924	771	1,235	115	151	150	1	-
Venezuela	31,465	31,196	4,252	7,826	17,926	1,192	269	264	5	-
Other Latin America	14,294	14,256	3,464	652	10,035	105	38	37	-	1
Total Latin America	307,307	301,697	69,397	48,130	137,586	46,584	5,610	4,637	108	865
Asia:										
China and Manchuria	23,681	23,677	23,346	243	74	14	4	4	-	-
Hong Kong	3,998	3,983	2,036	163	1,780	4	15	15	-	-
India	15,199	3,776	1,801	14	1,941	20	11,423	11,411	12	-
Indonesia	129	129	10	-	119	-	-	-	-	-
Iran	7,567	7,566	934	-	6,632	-	1	-	-	1
Israel	16,281	16,269	5,979	3,247	1,751	5,292	12	9	3	-
Japan	8,147	8,146	6,960	5	1,181	-	1	1	-	-
Philippines	6,963	6,492	2,842	31	3,619	-	471	287	184	-
Thailand	1,477	1,477	923	27	527	-	-	-	-	-
Turkey	857	852	149	15	688	-	5	5	-	-
Other Asia	10,035	6,907	5,366	209	1,332	-	3,128	3,125	3	-
Total Asia	94,334	79,274	50,346	3,954	19,644	5,330	15,060	14,857	202	1
Other countries:										
Australia	56,509	7,252	217	115	1,463	5,457	49,257	48,810	45	402
Belgian Congo	4,427	4,425	2	15	4,266	142	2	-	-	2
Egypt and Anglo-Egyptian Sudan	124	88	27	-	61	-	36	25	2	9
Union of South Africa	8,050	7,313	5,732	-	1,414	147	737	491	18	228
Other	5,433	5,247	2,235	77	2,285	650	186	123	6	57
Total other countries	74,543	24,325	8,233	207	9,489	6,396	50,218	49,449	71	698
International	-	-	-	-	-	-	-	-	-	-
Grand total	836,670	568,982	183,330	93,337	185,877	106,438	267,688	241,130	2,964	23,594

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of October 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	36,139	35,217	16,530	3,725	14,962	922	922	-	-	-	-	-
Belgium	115,024	58,634	46,834	2,862	8,938	55,874	55,330	322	222	516	507	9
Czechoslovakia	6,392	5,910	5,795	-	115	482	482	-	-	-	-	-
Denmark	39,144	30,252	17,943	11,400	909	8,892	7,891	330	671	-	-	-
Finland	15,403	14,461	14,457	-	4	942	942	-	-	-	-	-
France	289,631	232,302	117,428	112,224	2,650	57,050	55,594	1,164	292	279	274	5
Germany 1/	282,529	279,692	214,921	57,000	7,771	2,830	2,769	19	42	7	7	-
Greece	42,646	36,283	26,238	10,000	45	6,361	6,184	-	177	2	-	2
Italy	309,163	270,095	223,627	42,890	3,578	39,065	28,578	10,038	449	3	3	-
Netherlands	274,964	245,562	142,029	93,663	9,870	29,381	29,067	268	46	21	17	4
Norway	75,384	56,891	18,258	34,994	3,639	18,451	18,273	172	6	42	1	41
Poland	3,124	2,484	2,482	-	2	640	637	-	3	-	-	-
Portugal	44,968	37,428	36,726	-	702	7,538	7,394	10	134	2	2	-
Rumania	6,008	4,677	4,677	-	-	1,322	1,319	-	3	9	-	9
Spain	14,275	6,725	6,531	-	194	7,540	6,912	625	3	10	9	1
Sweden	110,583	104,560	34,858	46,500	23,202	5,917	5,754	150	13	106	28	78
Switzerland	572,384	431,822	257,948	73,672	100,202	137,727	113,634	4,460	19,633	2,835	2,462	373
U. S. S. R.	4,473	4,023	4,022	-	1	450	445	-	5	-	-	-
United Kingdom	820,835	539,624	501,325	27,666	10,633	249,574	200,416	46,346	2,812	31,637	31,466	171
Yugoslavia	7,555	6,672	6,669	-	3	883	883	-	-	-	-	-
Other Europe	56,180	36,699	35,043	1,189	467	19,460	19,153	305	2	21	15	6
Total Europe	3,126,804	2,440,013	1,734,341	517,785	187,887	651,301	562,579	64,209	24,513	35,490	34,791	699
Canada	1,227,932	1,110,266	263,446	841,622	5,198	111,750	100,992	10,383	375	5,916	3,165	2,751
Latin America:												
Argentina	273,000	234,551	230,844	-	3,707	38,429	38,420	-	9	20	3	17
Bolivia	17,028	8,186	7,983	-	203	8,761	8,689	70	2	81	-	81
Brazil	215,741	175,669	156,228	-	19,441	40,062	37,519	10	2,533	10	10	-
Chile	82,517	49,769	48,865	-	904	32,742	32,733	-	9	6	6	-
Colombia	61,607	41,770	40,409	-	1,361	19,832	19,832	-	-	5	5	-
Cuba	274,221	218,611	165,813	39,610	13,188	55,609	55,256	305	48	1	-	1
Dominican Republic	41,312	23,820	23,777	-	43	17,492	17,492	-	-	-	-	-
Guatemala	21,997	8,217	7,471	500	246	13,776	13,776	-	-	4	-	4
Mexico	188,168	104,199	103,404	-	795	83,691	71,547	11,925	219	278	15	263
Netherlands West Indies and Surinam	28,641	23,295	13,244	10,000	51	5,346	5,346	-	-	-	-	-
Peru	55,702	33,225	33,096	-	129	22,477	22,216	73	186	-	-	-
Republic of Panama	62,495	24,579	24,106	-	473	37,915	29,719	6,510	1,686	1	-	1
El Salvador	21,471	14,167	4,147	10,000	20	7,304	7,285	-	19	-	-	-
Uruguay	71,940	24,143	23,669	-	474	47,517	44,865	-	2,752	180	159	21
Venezuela	88,818	37,319	37,243	-	76	51,275	44,885	6,389	1	224	224	-
Other Latin America	65,314	39,117	33,232	4,250	1,635	26,197	26,047	50	100	-	-	-
Total Latin America	1,569,972	1,060,637	953,531	64,360	42,746	508,525	475,627	25,334	7,564	810	422	388
Asia:												
China and Manchuria	116,812	89,193	86,502	1,000	1,691	27,619	27,322	38	259	-	-	-
Hong Kong	94,409	57,316	56,050	-	1,266	36,947	36,893	-	54	146	146	-
India	50,534	46,335	44,313	100	1,922	3,832	3,545	-	287	367	367	-
Indonesia	91,740	91,005	47,006	43,225	774	735	343	-	392	-	-	-
Iran	20,368	13,471	13,033	-	438	6,897	6,897	-	-	-	-	-
Israel	11,474	6,900	6,884	-	16	4,552	4,540	-	12	22	22	-
Japan	434,032	428,108	426,718	1,050	340	5,915	5,786	-	129	9	1	8
Philippines	378,052	355,220	349,271	-	5,949	22,819	20,341	-	2,478	13	13	-
Thailand	39,474	37,664	11,738	25,518	408	1,810	1,792	-	18	-	-	-
Turkey	12,338	6,477	6,441	-	36	5,858	5,822	-	36	3	3	-
Other Asia	113,548	85,710	81,638	500	3,572	26,914	26,211	-	703	924	924	-
Total Asia	1,362,781	1,217,399	1,129,594	71,393	16,412	143,898	139,492	38	4,368	1,484	1,476	8
Other countries:												
Australia	18,130	14,914	13,544	-	1,370	2,332	2,331	-	1	884	884	-
Belgian Congo	41,627	41,084	21,472	19,500	112	356	356	-	-	187	187	-
Egypt and Anglo-Egyptian Sudan	64,408	60,610	17,038	43,556	16	3,788	3,788	-	-	10	9	1
Union of South Africa	37,495	34,638	12,397	22,200	41	2,851	2,790	60	1	6	-	6
Other	60,460	50,668	48,026	400	2,242	9,757	9,174	402	181	35	35	-
Total other countries	222,120	201,914	112,477	85,656	3,781	19,084	18,439	462	183	1,122	1,115	7
International	1,667,102	1,667,102	105,574	1,498,746	62,782	-	-	-	-	-	-	-
Grand total	9,176,711	7,697,331	4,298,963	3,079,562	318,806	1,434,558	1,297,129	100,426	37,003	44,822	40,969	3,853

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of October 1950

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	350	-	-	258	92	-	155	-	-	147	8	-
Belgium	4,640	2,597	8	1,382	386	267	3,852	1,103	212	1,629	611	297
Czechoslovakia	-	-	-	-	-	-	8	-	-	8	-	-
Denmark	567	59	1	82	351	74	537	353	16	86	73	9
Finland	161	-	-	78	83	-	37	-	-	37	-	-
France	23,808	20,117	202	2,005	1,168	316	4,400	211	213	1,877	826	1,273
Germany	56	-	49	7	-	-	635	5	49	185	9	447
Greece	94	-	-	94	-	-	31	-	9	14	8	-
Italy	624	29	27	396	172	-	432	14	63	201	125	29
Netherlands	4,616	70	102	3,704	389	351	4,485	347	140	3,178	568	252
Norway	751	-	3	440	302	6	493	33	9	391	57	3
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	123	-	3	33	62	25	407	-	-	55	335	17
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	92	21	2	54	11	4	137	-	36	70	29	2
Sweden	176	4	-	93	79	-	419	20	54	204	129	12
Switzerland	29,276	2,645	1,576	20,981	2,980	1,094	32,183	1,244	2,006	22,362	4,944	1,627
U. S. S. R.	5	-	-	-	5	-	53	-	-	53	-	-
United Kingdom	37,646	17,369	1,048	12,603	4,905	1,721	19,948	7,801	900	4,468	5,383	1,396
Yugoslavia	-	-	-	-	-	-	54	-	-	-	52	2
Other Europe	1,172	317	49	674	125	7	779	-	34	618	54	73
Total Europe	104,157	43,228	3,070	42,884	11,110	3,865	69,105	11,131	3,741	35,583	13,211	5,439
Canada	134,704	5,266	3,832	7,150	106,857	11,599	82,945	13,807	4,743	11,747	42,172	10,476
Latin America:												
Argentina	1,322	11	-	841	394	76	974	13	6	558	278	119
Bolivia	87	-	-	62	8	17	85	-	5	62	16	2
Brazil	1,041	12	6	630	307	86	803	20	32	532	89	130
Chile	588	6	-	313	96	173	901	5	-	410	130	356
Colombia	630	-	-	247	228	155	357	-	-	163	-	194
Cuba	2,330	-	12	1,577	562	179	2,130	31	42	1,551	330	176
Dominican Republic	52	-	-	46	6	-	41	-	-	41	-	-
Guatemala	27	-	-	27	-	-	37	-	-	37	-	-
Mexico	1,236	-	43	989	127	77	1,617	55	208	868	348	138
Netherlands West Indies and Surinam	84	-	-	54	24	6	184	-	4	132	18	30
Peru	512	102	-	407	-	3	370	5	-	294	-	71
Republic of Panama	4,727	660	19	1,105	2,167	776	2,839	199	164	1,638	605	233
El Salvador	43	-	-	31	12	-	-	-	-	-	-	-
Uruguay	2,087	-	39	1,471	395	182	3,388	-	34	2,687	284	383
Venezuela	2,255	2	-	1,296	816	141	1,232	102	1	637	415	77
Other Latin America	723	500	-	217	6	-	419	-	218	151	49	1
Total Latin America	17,744	1,293	119	9,313	5,148	1,871	15,377	430	714	9,761	2,562	1,910
Asia:												
China and Manchuria	891	50	-	740	21	80	452	107	-	334	11	-
Hong Kong	1,962	5	34	1,719	50	154	1,074	51	45	893	63	22
India	31	-	4	6	21	-	29	-	-	9	20	-
Indonesia	12	-	-	4	8	-	13	-	-	13	-	-
Iran	-	-	-	-	-	-	6	-	-	6	-	-
Israel	108	66	-	28	13	1	101	2	11	71	14	3
Japan	13	-	10	3	-	-	3	-	-	2	-	1
Philippines	90	6	-	62	16	6	69	5	-	54	-	10
Thailand	5	-	-	5	-	-	8	-	-	8	-	-
Turkey	39	3	-	16	20	-	60	4	13	31	-	12
Other Asia	206	24	-	164	18	-	178	-	16	121	41	-
Total Asia	3,357	154	48	2,747	167	241	1,993	169	85	1,542	149	48
Other countries:												
Australia	567	16	-	30	521	-	55	-	-	38	17	-
Belgian Congo	16	-	-	16	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	23	10	-	13	-	-	22	-	-	21	-	1
Union of South Africa	258	203	10	39	6	-	129	-	-	105	-	24
Other	615	2	36	476	7	94	838	2	45	513	62	216
Total other countries	1,479	231	46	574	534	94	1,044	2	45	677	79	241
International	8,047	7,951	96	-	-	-	2,017	-	62	-	1,955	-
Grand total	269,488	58,123	7,211	62,668	123,816	17,670	172,481	25,539	9,390	59,310	60,128	18,114

Section III A - Preliminary Details for Month of December 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	151	151	146	-	5	-	-	-	-	-
Belgium	21,464	20,781	1,516	346	5,278	13,641	683	672	4	7
Czechoslovakia	47	24	-	-	24	-	23	12	11	-
Denmark	3,208	3,175	787	-	111	2,277	33	30	3	-
Finland	2,217	2,217	172	2	17	2,026	-	-	-	-
France	31,379	30,627	26,838	3,013	208	568	752	747	5	-
Germany 1/	25,429	25,306	10,746	6,271	287	8,002	123	122	1	-
Greece	153	148	54	-	94	-	5	-	-	5
Italy	20,537	19,940	11,433	2,201	2,466	3,840	597	457	27	113
Netherlands	3,484	2,978	856	266	763	1,093	506	500	5	1
Norway	1,461	1,370	177	175	230	788	91	91	-	-
Poland	46	46	9	-	37	-	-	-	-	-
Portugal	457	414	5	60	349	-	43	37	6	-
Rumania	11	8	-	3	5	-	3	3	-	-
Spain	1,101	1,040	298	44	650	48	61	59	2	-
Sweden	6,865	6,228	2,175	184	1,169	2,700	637	614	23	-
Switzerland	8,611	5,816	1,019	1,475	2,753	569	2,795	2,677	16	102
U. S. S. R.	2	-	-	-	-	-	2	2	-	-
United Kingdom	101,507	11,536	2,240	4,232	1,149	3,915	89,971	83,518	664	5,789
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	3,907	3,609	946	1,955	339	369	298	293	5	-
Total Europe	232,037	135,414	59,417	20,227	15,934	39,836	96,623	89,834	772	6,017
Canada	123,801	51,540	424	29,104	5,762	16,250	72,261	67,447	957	3,857
Latin America:										
Argentina	45,890	45,013	23,995	2,218	18,800	-	877	113	763	1
Bolivia	8,672	8,672	4,371	210	2,218	1,873	-	-	-	-
Brazil	73,651	73,513	13,753	10,303	48,917	540	138	6	132	-
Chile	6,857	6,831	1,004	1,877	1,829	2,121	26	2	24	-
Colombia	42,988	42,872	10,907	5,710	15,122	11,133	116	95	11	10
Cuba	28,125	26,472	481	2,466	9,270	14,255	1,653	1,635	3	15
Dominican Republic	1,851	1,844	-	725	1,094	25	7	-	1	6
Guatemala	2,551	2,549	585	42	1,622	300	2	-	-	2
Mexico	69,993	51,134	21,093	12,937	7,010	10,094	18,859	17,883	144	832
Netherlands West Indies and Surinam	1,310	1,248	-	6	1,242	-	62	60	-	2
Peru	10,977	10,821	64	1,181	7,758	1,818	156	88	1	67
Republic of Panama	3,136	3,126	196	438	1,641	851	10	-	10	-
El Salvador	6,815	6,768	89	1,026	1,498	4,155	47	-	47	-
Uruguay	7,995	7,963	5,013	379	2,330	41	32	32	-	-
Venezuela	49,381	48,882	18,139	10,001	19,623	1,119	499	489	10	-
Other Latin America	14,619	14,599	3,289	798	9,823	689	20	18	-	2
Total Latin America	374,811	352,307	102,979	50,517	149,797	49,014	22,504	20,421	1,146	937
Asia:										
China and Manchuria	18,214	18,210	17,892	223	91	4	4	4	-	-
Hong Kong	2,998	2,984	1,645	153	1,161	25	14	14	-	-
India	16,164	5,204	2,556	-	2,287	361	10,960	10,948	12	-
Indonesia	231	231	94	-	137	-	-	-	-	-
Iran	6,648	6,648	737	9	5,902	-	-	-	-	-
Israel	19,463	19,455	3,740	8,921	922	5,872	8	5	3	-
Japan	12,080	12,080	9,900	6	2,174	-	-	-	-	-
Philippines	4,866	4,386	329	30	4,027	-	480	282	198	-
Thailand	1,497	1,497	917	65	515	-	-	-	-	-
Turkey	910	905	16	184	705	-	5	5	-	-
Other Asia	13,874	11,193	9,236	328	1,626	3	2,681	2,680	1	-
Total Asia	96,945	82,793	47,062	9,919	19,547	6,265	14,152	13,938	214	-
Other countries:										
Australia	40,833	7,670	565	30	1,970	5,105	33,163	32,849	1	313
Belgian Congo	4,407	4,405	-	-	4,311	94	2	2	-	-
Egypt and Anglo-Egyptian Sudan	289	250	43	1	205	1	39	13	15	11
Union of South Africa	8,059	7,727	5,843	13	1,590	281	332	179	7	146
Other	7,167	6,436	2,342	59	3,509	526	731	280	6	445
Total other countries	60,755	26,488	8,793	103	11,585	6,007	34,267	33,323	29	915
International	-	-	-	-	-	-	-	-	-	-
Grand total	888,349	648,542	218,675	109,870	202,625	117,372	239,807	224,963	3,118	11,726

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	40,298	39,182	19,828	3,725	15,629	1,116	1,115	-	1	-	-	-
Belgium	115,762	60,259	50,109	2,071	8,079	55,165	55,006	74	85	338	331	7
Czechoslovakia	5,556	4,980	4,853	-	127	576	576	-	-	-	-	-
Denmark	45,462	35,428	15,873	19,400	155	10,031	9,104	365	562	3	3	-
Finland	18,333	16,865	16,862	-	3	1,467	1,467	-	-	1	1	-
France	260,557	204,154	116,858	84,996	2,300	56,264	55,541	439	284	139	138	1
Germany 1/	221,524	218,647	157,723	58,200	2,719	2,863	2,804	19	40	14	14	-
Greece	39,028	32,130	15,276	16,720	134	6,896	6,468	-	428	2	-	2
Italy	307,971	268,681	208,756	58,670	1,255	39,286	28,293	10,058	935	4	4	-
Netherlands	193,530	163,942	138,108	16,013	9,821	29,487	29,162	268	57	101	67	34
Norway	43,090	23,611	19,326	390	3,895	19,429	19,250	172	7	50	10	40
Poland	4,169	3,432	3,427	-	5	737	735	-	2	-	-	-
Portugal	45,715	38,139	37,965	-	174	7,480	7,421	10	49	96	96	-
Rumania	6,100	4,712	4,712	-	-	1,378	1,378	-	-	10	-	10
Spain	21,306	13,548	13,386	-	162	7,748	7,116	625	7	10	9	1
Sweden	113,661	106,739	35,283	47,500	23,956	6,690	6,548	50	92	232	26	206
Switzerland	550,172	416,227	308,390	30,439	77,398	129,744	107,717	2,353	19,674	4,201	3,829	372
U. S. S. R.	4,018	3,512	3,509	-	3	506	506	-	-	-	-	-
United Kingdom	661,538	422,725	384,481	24,336	13,908	212,742	168,607	41,231	2,904	26,071	25,843	228
Yugoslavia	13,213	12,216	12,185	-	31	997	997	-	-	-	-	-
Other Europe	52,427	35,627	34,296	749	582	16,795	16,403	305	87	5	5	-
Total Europe	2,763,430	2,124,756	1,601,211	363,209	160,336	607,397	526,214	55,969	25,214	31,277	30,376	901
Canada	900,358	779,562	259,064	518,134	2,364	115,205	102,729	12,346	130	5,591	2,835	2,756
Latin America:												
Argentina	301,785	264,479	257,430	-	7,049	37,277	37,250	26	1	29	4	25
Bolivia	20,428	8,153	8,153	-	-	12,275	12,200	70	5	-	-	-
Brazil	226,024	185,907	172,117	-	13,790	40,098	38,238	-	1,860	19	19	-
Chile	79,544	45,912	45,813	-	99	33,616	33,596	-	20	16	16	-
Colombia	52,535	33,628	32,404	-	1,224	18,903	18,896	-	7	4	4	-
Cuba	259,011	206,548	155,800	35,220	15,528	52,463	52,383	80	-	-	-	-
Dominican Republic	42,690	25,850	25,768	-	82	16,840	16,840	-	-	-	-	-
Guatemala	25,440	11,289	10,515	500	274	14,151	14,151	-	-	-	-	-
Mexico	205,191	125,131	119,488	-	5,643	79,697	73,688	5,895	114	363	26	337
Netherlands West Indies and Surinam	30,161	24,119	16,101	8,000	18	6,042	6,042	-	-	-	-	-
Peru	60,235	37,695	37,635	-	60	22,540	22,381	75	84	-	-	-
Republic of Panama	59,867	16,069	15,701	-	368	43,797	33,180	8,060	2,557	1	-	1
El Salvador	16,147	8,687	4,738	3,500	449	7,460	7,456	-	4	-	-	-
Uruguay	78,198	33,115	31,085	-	2,030	44,890	42,705	-	2,185	193	159	34
Venezuela	82,008	29,905	29,869	-	36	51,904	46,668	4,700	536	199	184	15
Other Latin America	71,337	43,575	38,208	3,000	2,367	27,755	27,057	550	148	7	-	7
Total Latin America	1,610,601	1,100,062	1,000,825	50,220	49,017	509,708	482,731	19,456	7,521	831	412	419
Asia:												
China and Manchuria	81,840	55,321	54,202	-	1,119	26,519	26,166	-	353	-	-	-
Hong Kong	86,122	48,968	47,908	-	1,060	36,958	36,875	-	83	196	196	-
India	55,676	51,330	50,231	-	1,099	4,153	3,982	-	171	193	193	-
Indonesia	114,716	113,195	61,494	51,425	276	1,521	522	-	999	-	-	-
Iran	20,345	13,668	13,369	-	299	6,677	6,677	-	-	-	-	-
Israel	12,620	9,071	9,051	1	19	3,549	3,501	-	48	-	-	-
Japan	458,532	452,363	452,130	-	233	6,167	6,010	-	157	2	2	-
Philippines	374,914	351,940	346,427	-	5,513	22,909	20,613	-	2,296	65	65	-
Thailand	48,220	46,546	12,674	33,522	350	1,674	1,665	-	9	-	-	-
Turkey	14,281	9,332	9,319	-	13	4,949	4,896	-	53	-	-	-
Other Asia	111,854	82,920	78,861	1,150	2,909	28,579	27,949	-	630	355	355	-
Total Asia	1,379,120	1,234,654	1,135,666	86,098	12,890	143,655	138,856	-	4,799	811	811	-
Other countries:												
Australia	19,061	15,702	13,667	-	2,035	2,585	2,581	-	4	774	774	-
Belgian Congo	57,287	56,937	21,448	35,380	109	350	350	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	73,622	71,677	19,923	51,715	39	3,922	3,912	-	10	23	22	1
Union of South Africa	46,100	44,059	6,489	37,500	70	2,035	2,022	-	13	6	-	6
Other	57,682	48,729	45,950	1,200	1,579	8,938	8,241	402	295	15	15	-
Total other countries	255,752	237,104	107,477	125,795	3,832	17,830	17,106	402	322	818	811	7
International	1,722,211	1,722,211	127,750	1,551,145	43,316	-	-	-	-	-	-	-
Grand total	8,631,472	7,198,349	4,231,993	2,694,601	271,755	1,393,795	1,267,636	88,173	37,986	39,328	35,245	4,083

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of December 1950
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	1	-	-	1	-	-	41	-	-	38	1	2
Belgium	5,349	2,123	269	1,897	858	192	4,189	2,252	84	1,382	374	97
Czechoslovakia	-	-	-	-	-	-	5,022	5,000	-	22	-	-
Denmark	984	512	28	151	177	116	1,240	910	3	166	96	65
Finland	14	-	-	-	14	-	-	-	-	-	-	-
France	18,657	15,966	163	1,800	497	231	4,168	1,058	41	1,632	495	942
Germany	18	-	-	18	-	-	10	-	1	9	-	-
Greece	16	-	-	16	-	-	28	1	-	27	-	-
Italy	663	67	14	514	56	12	412	65	15	316	13	3
Netherlands	4,568	665	46	3,126	369	362	4,054	635	72	2,391	639	17
Norway	3,206	2,003	34	796	323	50	1,412	594	16	772	21	9
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	164	4	-	95	41	24	530	-	-	76	433	21
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,114	2	-	6	2,062	44	311	181	38	79	6	7
Sweden	224	3	92	102	24	3	1,041	655	26	221	139	-
Switzerland	34,398	5,877	1,584	23,331	1,811	1,795	42,939	5,965	2,774	30,229	2,025	1,946
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	25,379	14,918	154	7,740	1,486	1,081	23,208	15,719	526	4,374	1,881	708
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	2,742	1,051	-	1,484	182	25	1,424	626	12	576	153	57
Total Europe	98,497	43,191	2,384	41,077	7,910	3,935	90,029	33,661	3,608	42,310	6,276	4,174
Canada	138,568	98,276	8,704	8,160	15,827	7,601	46,478	14,116	3,723	7,200	11,970	9,469
Latin America:												
Argentina	804	-	-	613	141	50	1,010	21	31	710	191	57
Bolivia	90	-	-	85	4	1	42	-	5	21	4	12
Brazil	1,913	41	12	349	1,359	152	745	-	15	489	149	92
Chile	884	-	6	418	238	222	289	8	5	235	-	41
Colombia	553	63	9	131	69	281	159	15	-	62	4	78
Cuba	2,508	41	22	2,071	134	240	2,975	248	34	2,162	93	438
Dominican Republic	96	-	-	71	8	17	23	-	-	23	-	-
Guatemala	51	-	-	35	16	-	116	-	30	84	-	2
Mexico	1,946	-	271	1,326	190	159	1,502	77	12	1,324	28	61
Netherlands West Indies and Surinam	88	15	-	58	15	-	194	-	-	179	15	-
Peru	384	-	22	337	9	16	472	125	-	340	3	4
Republic of Panama	5,033	3,143	27	717	723	423	4,964	3,132	317	933	147	435
El Salvador	42	-	-	41	1	-	54	-	4	41	-	9
Uruguay	2,205	10	52	1,567	347	229	3,254	37	390	2,338	283	206
Venezuela	953	-	39	850	46	18	1,116	150	-	821	115	30
Other Latin America	363	40	18	295	10	-	1,090	65	-	272	746	7
Total Latin America	17,913	3,353	478	8,964	3,310	1,808	18,005	3,878	843	10,034	1,778	1,472
Asia:												
China and Manchuria	251	-	-	251	-	-	550	-	-	550	-	-
Hong Kong	2,048	-	-	2,018	9	21	912	16	-	893	-	3
India	157	-	-	-	157	-	116	-	1	6	109	-
Indonesia	14	-	-	14	-	-	277	250	-	27	-	-
Iran	16	-	-	1	15	-	1	1	-	-	-	-
Israel	1,413	1,318	-	79	5	11	3,494	586	75	2,440	147	246
Japan	58	-	-	58	-	-	30	-	-	30	-	-
Philippines	62	16	5	40	-	1	66	-	-	38	23	5
Thailand	-	-	-	-	-	-	7	-	1	3	1	2
Turkey	12	-	-	4	8	-	25	-	-	21	4	-
Other Asia	122	22	-	98	-	2	237	-	23	201	2	11
Total Asia	4,153	1,356	5	2,563	194	35	5,715	853	100	4,209	286	267
Other countries:												
Australia	315	-	-	26	273	16	86	-	-	16	70	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	179	-	-	178	1	-	107	-	-	104	3	-
Union of South Africa	104	-	53	34	5	12	126	-	11	93	22	-
Other	956	-	9	792	16	139	759	10	1	610	32	106
Total other countries	1,554	-	62	1,030	295	167	1,078	10	12	823	127	106
International	26,157	25,478	679	-	-	-	250	250	-	-	-	-
Grand total	286,842	171,654	12,312	61,794	27,536	13,546	161,555	52,768	8,286	64,576	20,437	15,488

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Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
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Trust account and other transactions:												
Summary of trust account and other transactions	8	8	8	8	8	8	8	8	8	8	8	8
Trust account receipts	8	8	8	8	8	8	8	8	8	8	8	8
Trust account expenditures other than investments	9	9	9	9	9	9	9	9	9	9	9	9
Net investments of Government agencies in public debt securities	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	10	10	10	10	10	10	10	10	10
Railroad Retirement Account	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	11	11	11	11	11	11	11	11	11	11	11	11
National Service Life Insurance Fund	11	11	11	11	11	11	11	11	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget receipts	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget expenditures	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing	14	14	14	14	14	14	14	14	14	14	14	14
Cash operating income and outgo by months	14	14	14	14	14	14	14	14	14	14	14	14
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Debt outstanding:												
Summary of Federal securities	16	16	16	16	16	16	16	16	16	16	16	16
Net change in Federal securities	16	16	16	16	16	16	16	16	16	16	16	16
Interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	17
Net change in interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	17
Interest-bearing guaranteed securities	18	18	18	18	18	18	18	18	18	18	18	18
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Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	21	21	21	21	21	21	21	21	21	21	21	22
Offerings of Treasury bills	23	23	23	23	23	23	23	23	23	23	23	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	24	24	24	24	24	24	24	24	24	24	24	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	25	25	25	25	25	25	25	25	25	25	25	26

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Ownership by banks, insurance companies, and others	33	33	33	33	36	33	33	34	33	33	36	34
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Over-the-counter closing quotations on Federal securities by issues	37	37	37	37	40	41	37	38	37	37	40	42
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Average yields of long-term bonds by periods	40	40	40	40	43	44	40	41	40	40	43	45
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Loans outstanding	66	.....	.....	.....	.....	.....	.....	66	.....	.....	.....	.....
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